

# **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

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11-02-2026

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

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

## **Sub: Financial Results- Quarter and Period ended December 31, 2025**

Dear Sir

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), please find enclosed, Un-audited Standalone and Consolidated Financial Results along with Limited Review Report.

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 December 31, 2025							
Particulars	Standalone						
	Quarter ended			Period ended		Year ended	
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	
	(Un-audited)					(Audited)	
1	Revenue from operations	660.25	684.35	685.09	2136.76	2327.82	3094.89
2	Other income	103.68	171.85	35.80	395.08	292.17	453.89
3	<b>Total income</b>	<b>763.93</b>	<b>856.20</b>	<b>720.89</b>	<b>2531.84</b>	<b>2619.99</b>	<b>3548.78</b>
4	<b>Expenses</b>						
	Cost of materials consumed	371.24	259.26	167.54	884.19	784.68	1063.82
	Manufacturing Expenses	164.29	138.24	146.74	448.24	427.69	548.11
	Purchases of stock-in-trade	29.61	75.80	71.52	309.65	200.15	256.93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.08)	0.44	(90.39)	(246.28)	(78.37)	(40.57)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	181.40	179.68	201.21	497.11	579.78	788.27
	Finance costs	19.44	30.07	24.09	73.58	63.75	89.18
	Depreciation, depletion and amortisation expense	82.57	61.82	46.84	216.49	174.09	256.47
	Other Expenses	75.80	107.01	77.92	340.18	331.92	477.84
	<b>Total expenses</b>	<b>779.27</b>	<b>852.32</b>	<b>645.47</b>	<b>2523.16</b>	<b>2483.69</b>	<b>3440.05</b>
5	<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(15.34)</b>	<b>3.88</b>	<b>75.42</b>	<b>8.68</b>	<b>136.30</b>	<b>108.73</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Total Profit/(Loss) before tax</b>	<b>(15.34)</b>	<b>3.88</b>	<b>75.42</b>	<b>8.68</b>	<b>136.30</b>	<b>108.73</b>





<b>Earnings per share</b>						
<b>(a) Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	-0.14	0.03	0.68	0.07	1.22	0.84
Diluted earnings (loss) per share from continuing operations	-0.14	0.03	0.68	0.07	1.22	0.84
<b>(b) Earnings per equity share for discontinued operations</b>						
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
<b>(c) Earnings per equity share</b>						
Basic earnings (loss) per share from continuing and discontinued operations	-0.14	0.03	0.68	0.07	1.22	0.84
Diluted earnings (loss) per share from continuing and discontinued operations	-0.14	0.03	0.68	0.07	1.22	0.84

#### EXPLANATORY NOTES


- 1 The un-audited standalone financial results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2026
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:


Particulars	Standalone					
	Quarter ended			Period Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Un-audited					Audited
Interest Income	80.70	86.43	31.15	237.62	223.61	316.86
Net Gain/(Loss) on Foreign Currency	21.22	45.68	3.23	107.90	44.16	62.16

- 4 Adjustments towards Deferred 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: 11-02-2026

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

(Rs. in lakhs)						
Statement of Consolidated Financial Results for the quarter and period ended December 31, 2025						
Particulars	Consolidated					
	Quarter			Period		Year
	ended			ended		ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Un-audited)					(Audited)
1 Revenue from operations	660.25	684.35	685.09	2147.20	2338.58	3105.74
2 Other income	58.63	127.50	(2.61)	263.02	175.83	296.69
3 <b>Total income</b>	<b>718.88</b>	<b>811.85</b>	<b>682.48</b>	<b>2410.22</b>	<b>2514.41</b>	<b>3402.43</b>
4 <b>Expenses</b>						
Cost of materials consumed	371.24	259.26	167.52	884.19	784.68	1063.82
Manufacturing Expenses	164.29	133.72	146.75	448.24	427.70	551.33
Purchases of stock-in-trade	29.61	75.80	71.52	319.60	207.54	264.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.08)	0.44	(90.39)	(249.00)	(78.37)	(40.57)
GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	181.39	180.13	203.83	498.44	585.27	795.57
Finance costs	30.31	59.04	73.54	124.76	119.99	145.42
Depreciation, depletion and amortisation expense	82.57	61.82	46.84	216.49	174.09	256.47
Other Expenses	76.10	112.08	80.33	341.97	336.14	480.83
<b>Total expenses</b>	<b>790.43</b>	<b>882.29</b>	<b>699.94</b>	<b>2584.69</b>	<b>2557.04</b>	<b>3517.19</b>
5 <b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(71.55)</b>	<b>(70.44)</b>	<b>(17.46)</b>	<b>(174.47)</b>	<b>(42.63)</b>	<b>(114.76)</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 <b>Total Profit/(Loss) before tax</b>	<b>(71.55)</b>	<b>(70.44)</b>	<b>(17.46)</b>	<b>(174.47)</b>	<b>(42.63)</b>	<b>(114.76)</b>



8	<b>Tax expense</b>						
	Current tax	(2.61)	0.77	15.01	2.17	27.12	31.08
	Deferred tax	0.00	0.00	0.00	0.00	0.00	2.54
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-68.94</b>	<b>-71.21</b>	<b>-32.47</b>	<b>-176.64</b>	<b>-69.75</b>	<b>-148.38</b>
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	20.17	27.46	0.00	66.45	0.00	80.41
14	<b>Total Profit/ (loss) for period</b>	<b>-48.77</b>	<b>-43.75</b>	<b>-32.47</b>	<b>-110.19</b>	<b>-69.75</b>	<b>-67.97</b>
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
	<b>Total Comprehensive Income for the period</b>	<b>-48.77</b>	<b>-43.75</b>	<b>-32.47</b>	<b>-110.19</b>	<b>-69.75</b>	<b>-67.97</b>
16	<b>Details of equity share capital</b>						
	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	<b>Details of debt securities</b>						
	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



<b>18 Earnings per share</b>						
<b>(a) Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	-0.55	-0.49	-0.36	-1.23	-0.78	-0.76
Diluted earnings (loss) per share from continuing operations	-0.55	-0.49	-0.36	-1.23	-0.78	-0.76
<b>(b) Earnings per equity share for discontinued operations</b>						
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
<b>(c) Earnings per equity share</b>						
Basic earnings (loss) per share from continuing and discontinued operations	-0.55	-0.49	-0.36	-1.23	-0.78	-0.76
Diluted earnings (loss) per share from continuing and discontinued operations	-0.55	-0.49	-0.36	-1.23	-0.78	-0.76

#### EXPLANATORY NOTES


- The un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2026
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Consolidated					
	Quarter			Period		Year
	ended			Ended		Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Un-audited					Audited
Interest Income	35.60	28.30	-9.83	106.31	105.65	158.01
Net Gain/(Loss) on Foreign Currency	21.75	45.68	3.23	108.43	44.16	62.66

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

Place: Udaipur  
Date: 11-02-2026

For Madhav Marbles And Granites Ltd

  
 Madhav Doshi  
 CEO and Managing Director  
 DIN: 07815416

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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 DECEMBER 31, 2025

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone					
		Quarter ended			Period ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Un-audited)					(Audited)	
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	660.25	684.35	685.09	2056.83	2327.82	3094.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	53.69	51.71	15.88	222.15	95.58	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>713.94</b>	<b>736.06</b>	<b>700.97</b>	<b>2278.98</b>	<b>2423.40</b>	<b>3230.48</b>
	Less: Inter segment revenue	53.69	51.71	15.88	142.22	95.58	135.59
	<b>Net Sales / Income from operations</b>	<b>660.25</b>	<b>684.35</b>	<b>685.09</b>	<b>2136.76</b>	<b>2327.82</b>	<b>3094.89</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(32.22)	(5.21)	79.57	(35.68)	131.93	159.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	35.84	38.84	19.46	116.67	66.68	36.09
	(d) Unallocated	0.48	0.32	0.48	1.28	1.44	1.92
	<b>Total</b>	<b>4.10</b>	<b>33.95</b>	<b>99.51</b>	<b>82.27</b>	<b>200.05</b>	<b>197.90</b>
	Less: (I)Interest	19.44	30.07	24.09	73.58	63.75	89.18
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(15.34)</b>	<b>3.88</b>	<b>75.42</b>	<b>8.68</b>	<b>136.30</b>	<b>108.73</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	11260.91	11336.22	13298.04	11260.91	13298.04	11334.80
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2538.36	2507.69	1979.11	2538.36	1979.11	2429.66
	(d) Unallocated	1225.30	1625.30	1625.30	1225.30	1625.30	1625.30
	<b>Sub-Total</b>	<b>15320.56</b>	<b>15765.20</b>	<b>17198.44</b>	<b>15320.56</b>	<b>17198.44</b>	<b>15685.75</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	831.40	1244.68	3097.80	831.40	3097.80	1154.63
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	355.11	360.28	(118.05)	355.11	(118.05)	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>1186.51</b>	<b>1604.96</b>	<b>2979.75</b>	<b>1186.51</b>	<b>2979.75</b>	<b>1517.71</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	10429.51	10091.54	10200.24	10429.51	10200.24	10180.17
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2183.25	2147.41	2097.16	2183.25	2097.16	2066.58
	(d) Unallocated	1225.30	1625.30	1625.30	1225.30	1625.30	1625.30
	<b>Total</b>	<b>14134.06</b>	<b>14160.25</b>	<b>14218.69</b>	<b>14134.06</b>	<b>14218.69</b>	<b>14168.04</b>

The un-audited standalone segment results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2026

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date: 11-02-2026

  
Madhav Doshi  
CEO and Managing Director  
DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

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


## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2025

(Rs. in lakhs)							
S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(Un-audited)						(Audited)	
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	660.25	684.35	685.09	2067.28	2338.58	3105.74
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	53.69	51.71	15.88	222.15	95.58	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>713.94</b>	<b>736.06</b>	<b>700.97</b>	<b>2289.43</b>	<b>2434.16</b>	<b>3241.33</b>
	Less: Inter segment revenue	53.69	51.71	15.88	142.22	95.58	135.59
	<b>Net Sales / Income from operations</b>	<b>660.25</b>	<b>684.35</b>	<b>685.09</b>	<b>2147.20</b>	<b>2338.58</b>	<b>3105.74</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(77.56)	(50.55)	36.14	(167.66)	9.24	(7.37)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	35.84	38.84	19.46	116.67	66.68	36.09
	(d) Unallocated	0.48	0.32	0.48	1.28	1.44	1.92
	<b>Total</b>	<b>(41.24)</b>	<b>(11.39)</b>	<b>56.08</b>	<b>(49.71)</b>	<b>77.36</b>	<b>30.64</b>
	Less: (I)Interest	30.31	59.04	73.54	124.76	119.99	145.42
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(71.55)</b>	<b>(70.44)</b>	<b>(17.46)</b>	<b>(174.47)</b>	<b>(42.63)</b>	<b>(114.78)</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	9302.55	9434.89	14365.33	9302.55	14365.33	9556.95
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2538.36	2507.69	1979.11	2538.36	1979.11	2429.66
	(d) Unallocated	1225.30	1625.30	(1175.93)	1225.30	(1175.93)	1625.33
	<b>Sub-Total</b>	<b>13362.20</b>	<b>13863.87</b>	<b>15464.50</b>	<b>13362.20</b>	<b>15464.50</b>	<b>13907.94</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	878.49	1292.46	3276.62	878.49	3276.62	1198.96
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	355.11	360.28	(118.05)	355.11	(118.05)	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>1233.60</b>	<b>1652.74</b>	<b>3158.57</b>	<b>1233.60</b>	<b>3158.57</b>	<b>1562.04</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	8424.06	8142.43	11088.71	8424.06	11088.71	8357.99
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2183.25	2147.41	2097.16	2183.25	2097.16	2066.58
	(d) Unallocated	1225.30	1625.30	(1175.93)	1225.30	(1175.93)	1625.33
	<b>Total</b>	<b>12128.61</b>	<b>12211.14</b>	<b>12305.93</b>	<b>12128.61</b>	<b>12305.93</b>	<b>12345.90</b>

The un-audited consolidated segment results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2026

Place: Udaipur  
Date: 11-02-2026

For Madhav Marbles and Granites Limited

  
**Madhav Doshi**  
 CEO and Managing Director  
 DIN: 07815416

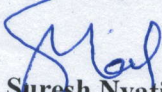


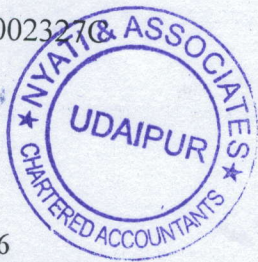
**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 31<sup>st</sup> December, 2025 and year to date from April 01, 2025 to December 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. 00232710

  
**Suresh Nyati**  
Proprietor  
M No.: 070742  
Place: Udaipur  
Date: 11<sup>th</sup> February, 2026  
**UDIN:26070742OILXDG6579**





**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**

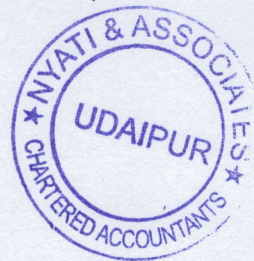
1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** ("the Parent") and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** ("the Company and its subsidiary together referred to as "the Group") for the quarter and period ended December 31, 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.



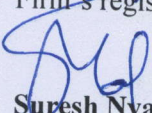
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

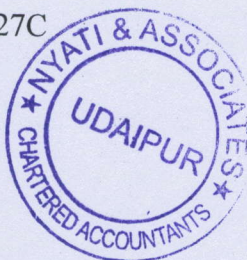
Two (2) subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs. Nil and 10.44 lakhs, total net loss after tax of Rs. 30.94 lakhs and 152.20 lakhs and total comprehensive loss of Rs. 30.94 lakhs and 152.20 lakhs for the quarter and period ended December 31, 2025, respectively, and net cash outflow of 1.10 lakhs and Rs. 21.52 lakhs for the period from April 01, 2025, to December 31, 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: 11<sup>th</sup> February, 2026



**UDIN: 26070742IQGARN9267**