



MADHUSUDAN
MASALA LIMITED

झुकेगा नहीं
'म'साला



SINCE 1977

Madhusudan Masala Limited
Annual Report 2024-25

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From Small Packs to Big Impact



Our company has witnessed remarkable growth over the past few years, with sales figures reflecting our commitment to making premium quality masalas accessible to consumers across rural India.

In FY23, we sold 43.55 million packs, which increased to 64.71 million packs in FY24. FY25 marked a significant milestone, propelling our sales to 107.8 million packs. This growth trajectory is a testament to our relentless focus on spreading the concept of small packs of spices in rural areas, where consumers are increasingly seeking convenient, hygienic, and affordable options.

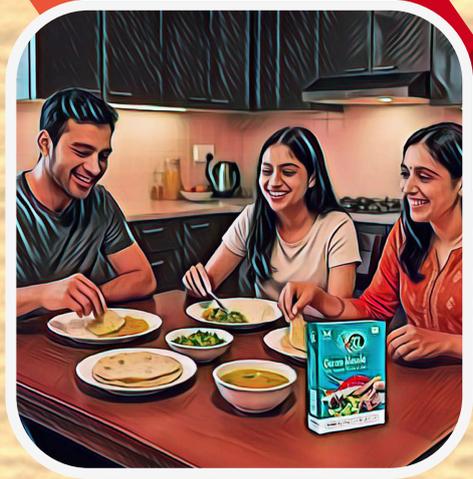
Since the inception of the Double Hathi brand, our strategy has centered around catering to the unique needs of rural consumers. We recognized that traditional methods of procuring masalas, such as grinding them at home or nearby masala mills, often compromised on quality and hygiene. Moreover, the practice of buying masalas in bulk during seasonal periods would lead to a decline in quality over time, coupled with additional storage costs. To bridge this

gap, we pioneered the concept of packed masalas in small quantities, ensuring that consumers could enjoy premium quality products at affordable prices.

Our efforts have paid off, with rural consumers increasingly adopting the habit of purchasing masalas in small packs, thereby ensuring freshness and quality. This shift in consumer behavior is reflective of our success in creating awareness about the importance of hygiene and quality in masalas. Our growth in volume sales is a direct result of our ability to fulfill the evolving needs of rural Bharat, where consumers are now more discerning about the products they use. By providing premium quality masalas at affordable prices, we have not only expanded our market reach but also contributed to a broader change in consumer behavior, setting a new standard for the industry.



Expanding Horizons: Strengthening Our Presence Across Bharat



We've been consistently expanding our geographical footprint, driven by a strategic vision to reach new markets and consumers.

Market Presence: (as on 31 Mar 2025)

Addition:
(Apr'24 - Mar'25)

Retail Grocery Stores	25000+	▲ 3000+
Wholesalers	6000+	▲ 300+
Distributors	285+	▲ 30+

7+ States covered Across India

STATEMENT FROM THE

Chairman's Desk



"With over four decades of experience, backed by a robust team, strategic acquisitions, and aggressive geographical expansion, I am optimistic about our future. Our legacy, combined with innovative approaches, positions us for success. I foresee tremendous opportunities ahead for stakeholders and shareholders. Our collective efforts will drive sustained growth. I look forward to a bright future for our company."

Dear Shareholder

I am delighted to share my views on our performance for FY25, a year marked by significant challenges and notable achievements. One of the major hurdles we faced was a 20-30% drop in the price of raw materials for our highest-selling product, chili powder. Despite this volatility, our long experience in forecasting prices in spices enabled us to make strategic stock purchases, particularly for chilli, which constituted 50-70% of our procurement during the respective seasons. While there were concerns about meeting our revenue targets due to volume growth, we not only met but surpassed our projected revenue for the year. This achievement underscores the effectiveness of our procurement strategies and the agility of our team in responding to market fluctuations.

FY25 was a milestone year for our company as we expanded our geographical reach by adding five new states, a feat made possible through the strategic acquisition of Vitagreen Products Pvt Ltd. This acquisition brought with it a seasoned sales team and established distribution channels in these regions, which we leveraged to our advantage. The integration of Vitagreen's network has been seamless, and we are confident that this expansion will drive growth and increase our market share in the coming years.

Our marketing initiatives played a crucial role in our success. We participated in prominent events such as Khadhya Khurak in Gandhinagar and Indusfood in Noida, which helped us secure more distributors in key regions. These events provided a platform for us to showcase our products and build relationships with potential partners. Additional marketing efforts, including over 300 hoardings in Gujarat, auto branding in two states covering over 4,000+ autos, newspaper advertisements, and FM promotions, significantly strengthened our brand presence. Our constant efforts to incentivize retailers through target-linked schemes also contributed to achieving our desired revenue targets. I extend my heartfelt thanks to our entire team for their hard work and dedication in achieving our FY25 goals.

One of our key unique selling propositions (USPs) is our ability to cater to diverse regional tastes in the C-T-C (Chili-Turmeric-Coriander) segment. Understanding the varying quality preferences across different regions of India, we have developed specific blends tailored to meet the

unique needs of consumers in each territory. This approach has enabled us to establish a strong foothold in new markets and reinforce our position in existing ones.

Our financial performance for FY25 reflects our hard work and strategic decisions. We achieved a consolidated revenue of ₹2309.2 million, with EBITDA of ₹242.5 million and PAT of ₹150.2 million. Compared to the previous year's revenue of ₹1622.2 million, EBITDA of ₹173.2 million, and PAT of ₹92.0 million, these results are a testament to our team's efforts. The growth in revenue and profitability is a direct result of our focus on expanding our brand presence, improving operational efficiency, and making strategic investments.

Our business operates through two verticals: own brand sales and trading business. With a focus on growing our own brand sales, we successfully reduced our trading business to 38% of total sales, down from 44% last year. This shift towards branded sales is a positive development for our company, as it indicates a stronger brand presence and greater control over our sales channels. Our branded sales grew significantly from ₹915.21 million in FY24 to ₹1447.48 million in FY25, representing a growth of over 58%. This growth is a reflection of our team's efforts in building brand equity and expanding our distribution network.

Beyond business, we remain committed to serving society through our Corporate Social Responsibility (CSR) initiatives. In FY25, we donated an "Antim Yatra Bus" to Jamnagar for cremation services and medical equipment worth ₹10 lakhs to Guru Gobind Singh Government Hospital in Jamnagar. These initiatives are a small part of our broader commitment to giving back to the community and making a positive impact on society.

I would like to extend my gratitude to our team, distributors, marketing agency, suppliers, and all stakeholders for their unwavering support and hard work. Your contributions have been instrumental in our success. As we look to the future, we are confident that our strategic initiatives, combined with our team's dedication, will continue to drive growth and profitability.

Thank you,

Rishit Kotecha
Chairman cum Managing Director

KEY FINANCIAL HIGHLIGHTS

(CONSOLIDATED - FY25)

Revenue ▲

Rs 2,309.2 Mn

(STANDALONE - FY25)

33.5% ▲

Increase in
Revenue from Operation

FY24

FY25

Rs 1,622.2 Mn

Rs 2,165.0 Mn

EBITDA

Rs 242.5 Mn

EBITDA Margin

10.5%

28.3% ▲

Increase in EBITDA

FY24

FY25

Rs 173.2 Mn

Rs 222.2 Mn

PAT

Rs 150.2 Mn

PAT Margin

6.5%

26.8% ▲

Increase in
Profit After Tax

FY24

FY25

Rs 92 Mn

Rs 116.7 Mn



ABOUT US

Madhusudan Masala Limited was founded in 1977 by Dayalaji Vanrajan Kotecha and his younger brother Vijay Kotecha, driven by a mission to provide high-quality spices to consumers amidst widespread adulteration in the industry. The Kotecha brothers introduced small-sized poly packs, making pure masalas accessible and affordable for all, and revolutionizing the spice industry. Through relentless effort and dedication, Madhusudan Masala Limited expanded its reach, establishing itself as a trusted name in the market. Today, the company proudly serves over 7 states in India, upholding its commitment to quality, purity, and customer satisfaction. From humble beginnings to a thriving public limited company, Madhusudan Masala Limited's journey is a testament to the brothers' vision, perseverance, and focus on delivering exceptional products.



Our Commitments

At Madhusudan Masala Limited, we are committed to delivering high-quality, pure spices, providing affordable and accessible products, innovating and improving continuously, building long-term customer relationships, and making a positive impact on our communities.

Our Values



Quality First



Customer Centricity



Integrity & Transparency



Innovation & Excellence



Company Profile

Since 1977

Madhusudan Masala Limited has a manufacturing capacity of 5400 Metric Tons (MT) across two state-of-the-art units, producing over 32 types of spices in 500+ SKUs under four legendary brands. Our facilities are equipped with advanced grinding, mixing, and packaging machinery, ensuring consistency, quality, and efficiency. Supported by

an in-house R&D facility and a dedicated team of experts, we innovate and develop new products, processes, and flavors, staying ahead of market trends. With stringent quality control measures in place, we guarantee purity, freshness, and safety in every product, leveraging our capabilities to deliver exceptional spices that meet evolving customer needs and drive business growth.

Product Portfolio



Ground Spices



Blended Spices



Whole Spices



Grocery Products, RTC & Tea

4 - Brands



Double Hathi



Maharaja



Mantavya



77 Green



CSR Activities

Madhusudan Masala Limited Embarks on Philanthropic Initiatives in Jamnagar

In a heartwarming display of corporate social responsibility, Madhusudan Masala Limited has undertaken two significant initiatives in Jamnagar. The company has donated an "Antim Yatra Bus" to Moksh Mandir Samiti, Gandhinagar, a crematorium that serves the community's last rites needs. This bus will facilitate the transportation of deceased individuals to the crematorium, easing the burden on families during a difficult time.

In another commendable effort, Madhusudan Masala Limited has donated medical equipment worth Rs 1 million related to neuro surgery to Guru Gobind Singh Government Hospital, Jamnagar. This contribution is expected to enhance the hospital's capabilities in providing critical care to patients in need.

These initiatives reflect Madhusudan Masala Limited's commitment to giving back to the community and making a positive impact on the lives of those in need. By supporting essential services and healthcare infrastructure, the company is demonstrating its dedication to social responsibility and community welfare.

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Vision



To be a pioneering force in India's vibrant spices industry, leveraging our legacy of quality, purity, and innovation to become a household name. By 2030, we envision achieving a 1% market share, symbolizing our commitment to excellence and customer satisfaction. We aspire to lead the industry in setting new benchmarks for quality, sustainability, and customer delight, while fostering a culture of continuous improvement, innovation, and social responsibility. Through our relentless pursuit of perfection, we aim to make Madhusudan Masala Limited a synonym for trust, quality, and taste, touching the lives of millions of Indians across the country.

Mission



To craft a legacy of trust and excellence, our mission is to deliver unparalleled quality, purity, and freshness in every spice that bears our name. We are dedicated to innovating and improving continuously, ensuring our products meet the evolving needs of our customers. By expanding our reach, strengthening our distribution network, and deepening our relationships with stakeholders, we aim to make Madhusudan Masala Limited a preferred choice for millions. Through our unwavering commitment to customer satisfaction, sustainability, and social responsibility, we strive to not only achieve our business goals but also contribute positively to the communities we serve, ultimately realizing our vision of becoming a leading player in India's spices industry by 2030.



Manufacturing facility (1/2)



Unit 1

Jamnagar, Gujarat



1 Lakh sq.ft area equipped with modern machinery and automation for top-quality production



4,029 MT cold storage facility for captive use, eliminating rental storage dependency



Manufacturing unit located near APMC in Jamnagar, Gujarat for easy access to high-quality raw materials



82.6%

Capacity Utilisation (FY25)



4800 MT

Manufacturing Capacity



Manufacturing facility (2/2)



Unit 2

Rajkot, Gujarat



Established on 50,000 sq.ft area, including Administration office and plant Building



Adequate storage facility and large warehouse, In-house R&D and modern laboratory



Modern grinding and pulverizing machines, flour mixing machines, automatic and semi-automatic packing machines



82.1%

Capacity Utilisation (FY25)



600 MT

Manufacturing Capacity



Manufacturing Process



STEP 1

DRYING

Spread red chillies in a single layer on a clean surface, such as a concrete patio or a wire mesh tray, and let them dry in the sun. Bring them inside at night to prevent moisture from accumulating.



STEP 2

CLEANING

Removal of impurities, dirt, and contaminants from raw spices through various methods like air jets, vibratory sieves, or manual sorting.



STEP 3

GRINDING

Reduction of spice particle size to the desired fineness using grinding machines like hammer mills, pin mills, or ball mills.



STEP 6

PACKING

Automated filling and packaging of spices into various containers like bottles, bags, or cans for distribution.



STEP 5

SIEVING

Separation of spice particles by size using sieves or vibrating screens to ensure uniformity.



STEP 4

BLENDING

Mixing of ground spices in specific proportions to create custom blends or formulations.



Product Range (1/6)

GROUND SPICES



Product Range (2/6)

GROUND SPICES



Product Range (3/6)

BLANDED SPICES



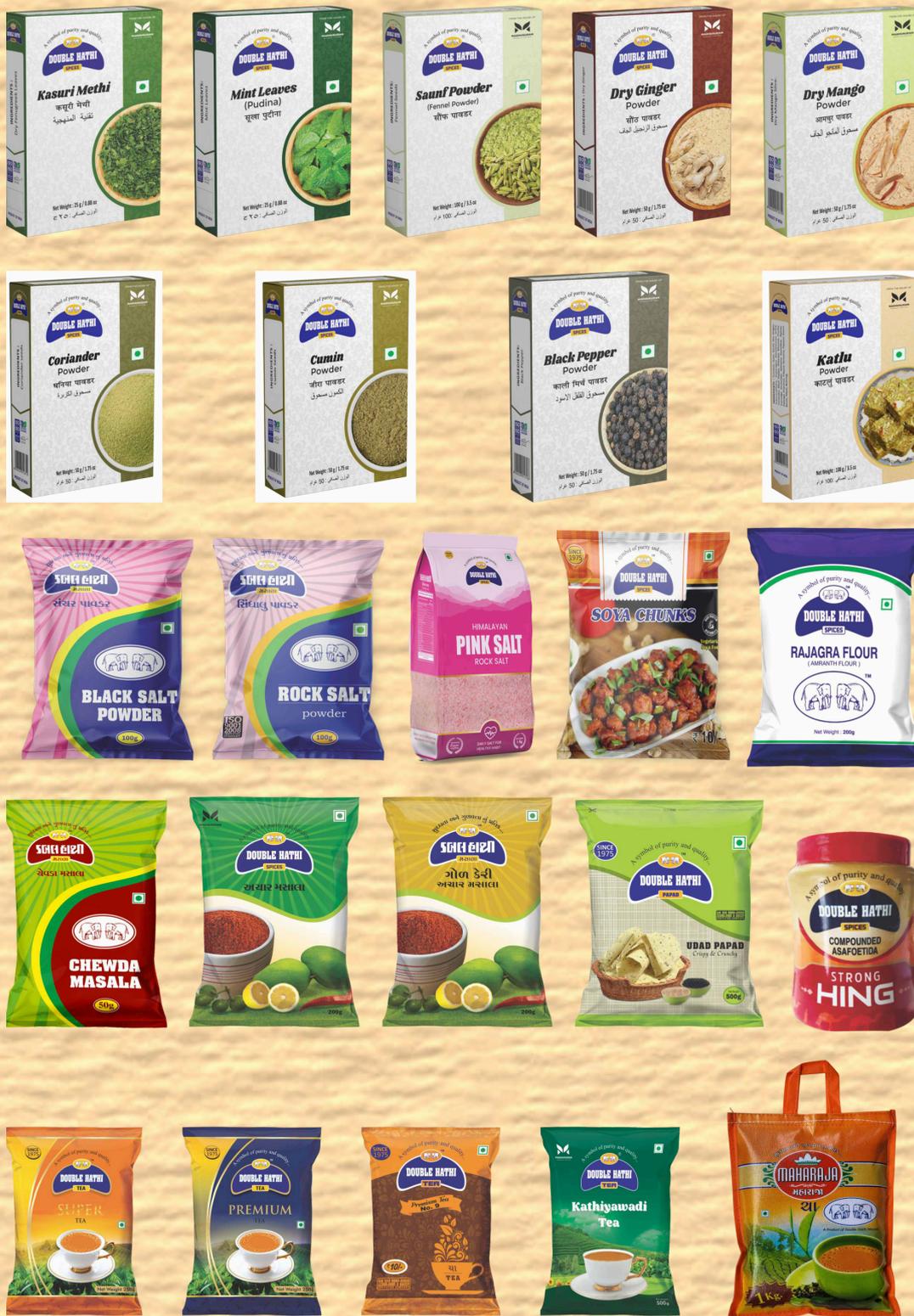
Product Range (4/6)

BLANDED SPICES



Product Range (5/6)

OTHER GROCERY PRODUCTS & TEA



Product Range (6/6)

OTHER GROCERY PRODUCTS & RTC

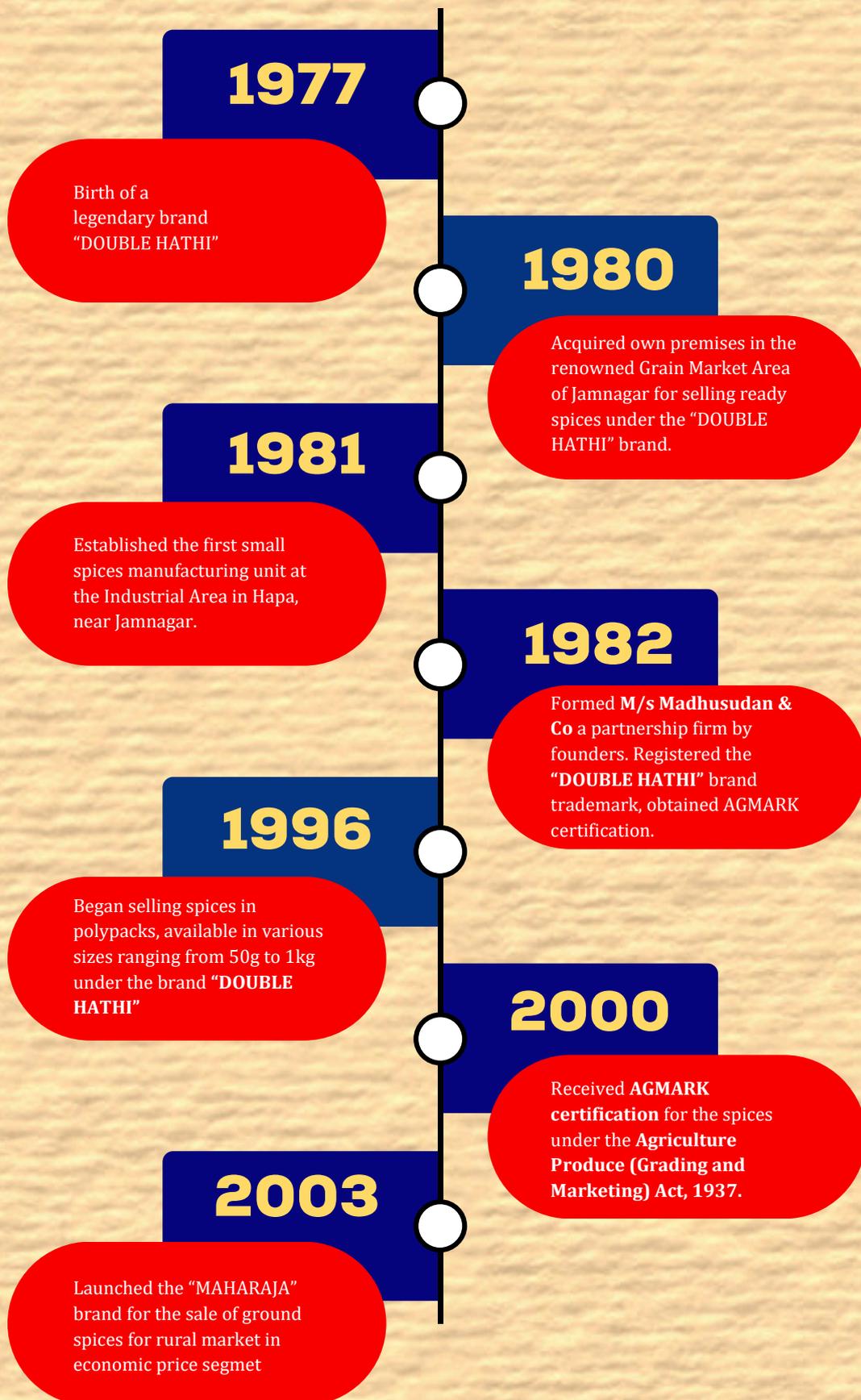


Geographical Presence

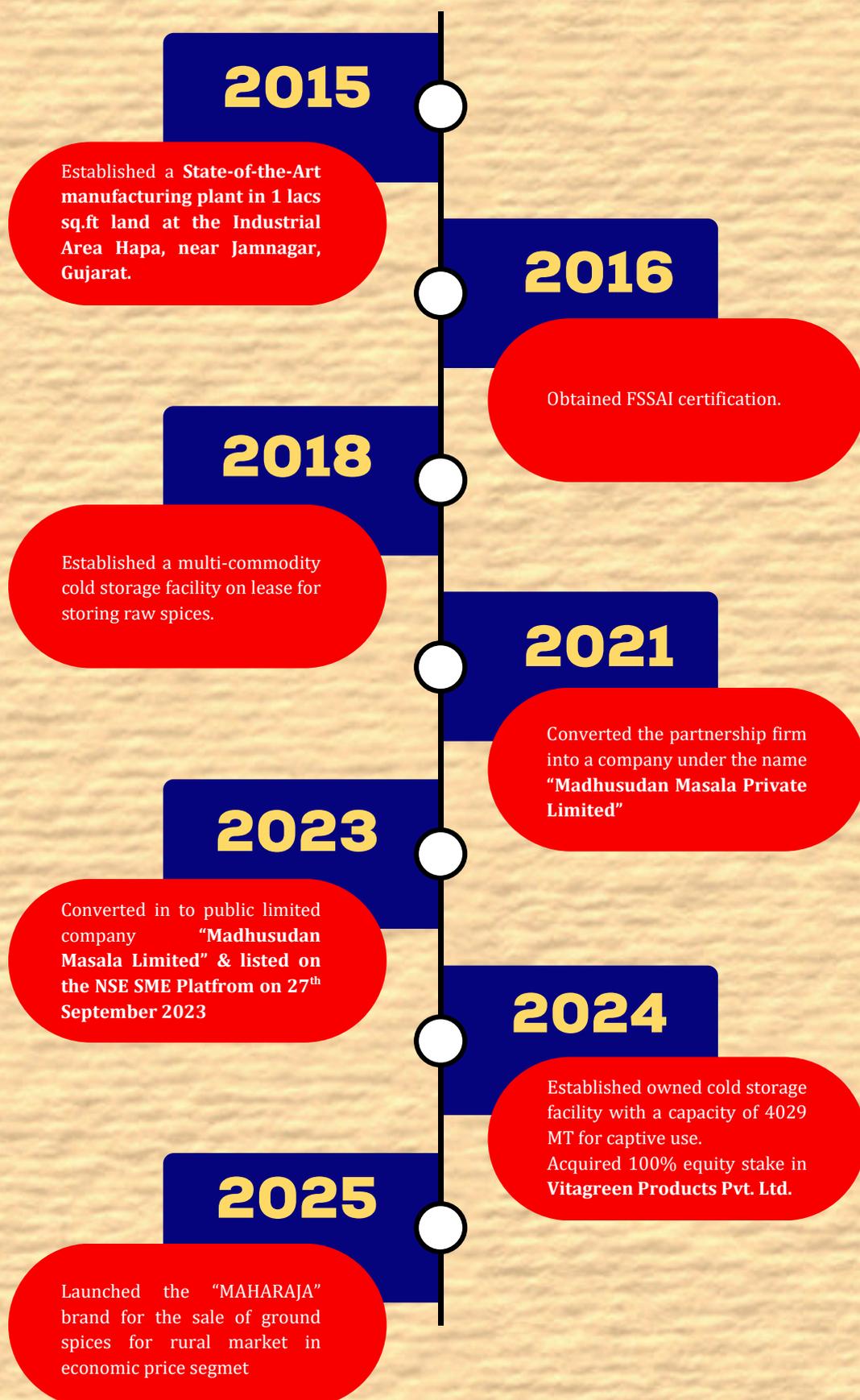


-  Current Operating Regions
-  New Regions where presence being established

History & TimeLine (1/2)



History & TimeLine (2/2)





Marketing Initiatives (1/3)

EXHIBITION AT INDUSFOOD 2025 (NOIDA)



Marketing Initiatives (2/3)

EXHIBITION AT KHADHYA KHURAK (2024)



Marketing Initiatives (3/3)

MARKETING ACTIVITY (HOARDINGS)

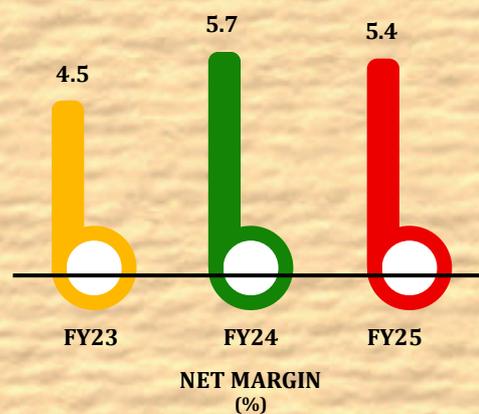
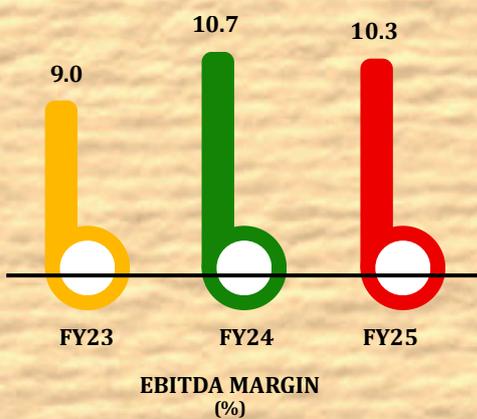
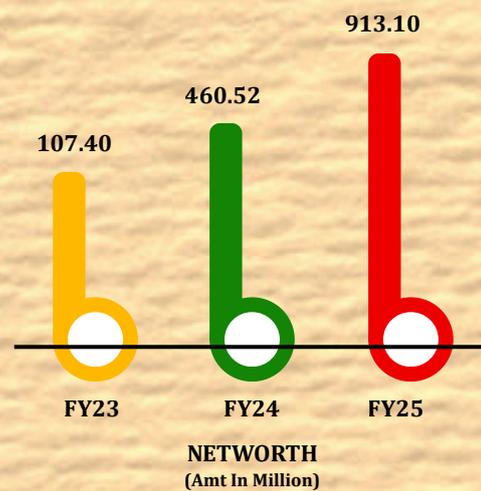
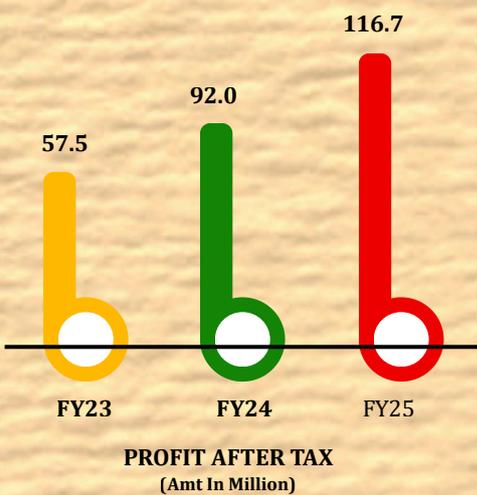
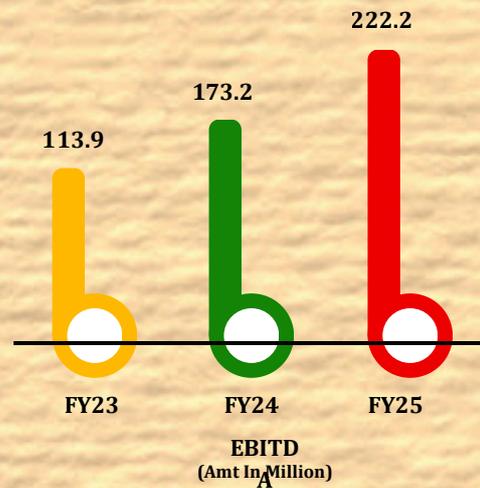
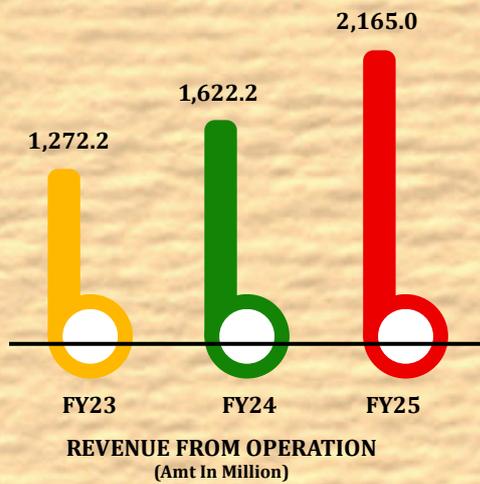


TEAM MOTIVATION



KEY FINANCIAL HIGHLIGHTS

STANDALONE FINANCIALS





WHOLETEIME DIRECTOR



Industry Recognition

Mr. Hiren Kotecha's expertise and knowledge have earned him a coveted position as a Vice Chairman at the Jamnagar APMC (Agricultural Produce Market Committee). This recognition enables our company to directly coordinate with farmers for sourcing high-quality raw materials, ensuring the best possible products for our customers.

Leadership Philosophy

Mr. Hiren Kotecha's leadership philosophy centers around teamwork, efficiency, and quality. He strives to create a work environment that fosters collaboration, innovation, and continuous improvement, driving our company towards excellence in the spices industry.

Leadership

Mr. Hiren Vijaybhai Kotecha, a seasoned professional with over two decades of experience in the spices industry, leads our team with expertise and dedication. Holding a Bachelor's degree in Commerce from Saurashtra University, he has honed his skills in:

- Streamlining production operations
- Managing multiple complex projects within strict time frames
- Teamwork and high-quality task management

BOARD OF DIRECTOR



Rishit Dayalaji Kotecha

Chairman cum Managing Director

Rishit Kotecha, a 43-year-old Bachelor in Science graduate, leads Madhusudan Masala Limited as Chairman and Managing Director. With 21 years of business experience he has successfully driven the company's growth and expansion. His vision and leadership have established the company as a prominent spice industry player.



Hiren Vijaykumar Kotecha

Wholetime Director

Hiren Vijaykumar Kotecha, a 39-year-old commerce graduate, serves as Wholetime Director at Madhusudan Masala Limited. With 18 years of business experience, he oversees procurement, production, and sales teams, leveraging his expertise to drive operational efficiency and growth. His strategic approach has significantly contributed to the company's success.

BOARD OF DIRECTOR



Dayalaji Vanravan Kotecha

Non-Executive Director

Dayalajibhai Vanravan Kotecha, a 77-year-old visionary, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With over 5 decades of experience in the spices industry, he brings invaluable guidance and insight to the company. He mentors the new generation on timely procurement and pricing forecasting, drawing from his vast experienced expertise.



Vijaykumar Vanravan Kotecha

Non-Executive Director

Vijaykumar Kotecha, a 69-year-old industry veteran, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.

BOARD OF DIRECTOR



Foram R. Kotecha

Non-Executive Director

She has completed her Bechlore of Science year 2003 and completed Diploma in Food and nutrition in Year 2006.



Mayuri H. Kotecha

Non-Executive Director

She has completed her Higher Secondary Education in year 2003.



Parth B. Sukhparia

Independent Director

He has completed his graduation in commerce in year 1993 and completed LLB in year 1996.

BOARD OF DIRECTOR



Chintan A. Mehta

Independent Director

Completed his Graduation in commerce in year 2007 and completed Master of commerce in year 2009.



Kirit V. Dharaviya

Chief Financial Office

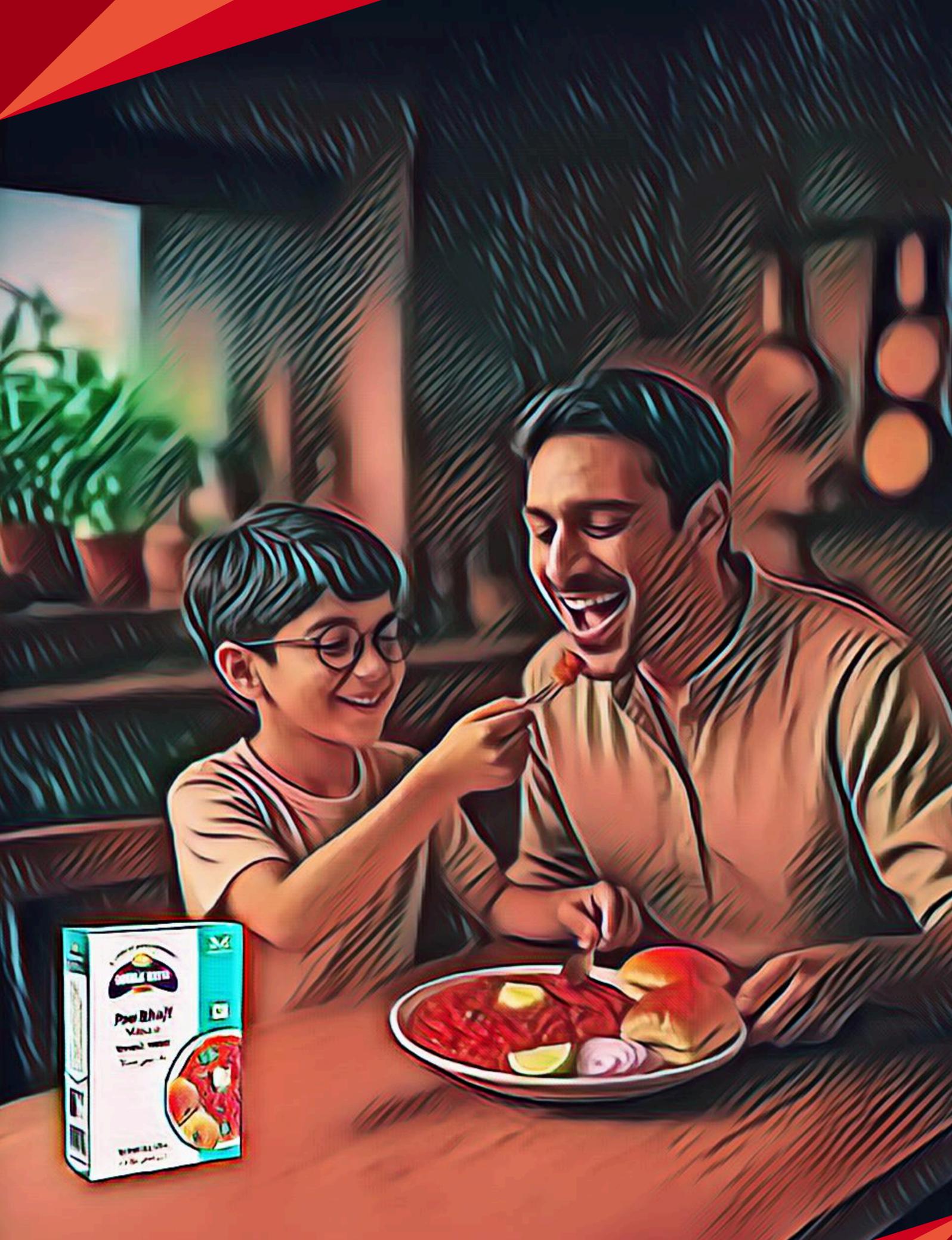
He has completed his graduation in commerce in year 2006 and completed diploma in Taxation Laws and Practices in year 2012. Looks after overall financial matters of the company



Megha D. Madani

Company Secretary and
Compliance Office

She is a qualified Company Secretary from Institute of Company Secretaries of India. She has 4 year of experience in the secretarial field. She looks after the overall corporate governance and secretarial matters of the company



Management Discussion & Analysis

The following discussion provides an overview of the operational and financial performance of the Company during the financial year 2024–25, along with the management’s perspective on the future outlook. The analysis is based on current economic and industry conditions and may vary based on future developments, changes in government policies, and market dynamics.

ECONOMIC OVERVIEW:

Global Economy:

Global economic conditions in 2024–25 reflect a modest yet cautious environment:

- **Global Growth:**

According to the OECD, the global economy is projected to grow 3.1% in 2024 and 3.2% in 2025, slightly below pre-pandemic trends. These forecasts reflect resilient performance despite ongoing headwinds.

- **Inflation Trends:**

Global headline inflation is expected to ease from 5.9% in 2024 to 4.5% in 2025, as per the IMF. Easing supply-chain pressures and proactive monetary tightening underpin this slowdown.

- **Economic Environment & Risks:**

The global economy remains challenged by elevated interest rates, high public and private debt levels, and winding down of fiscal supports. According to the IMF, these factors have weighed down long-term growth to levels below the historical average of 3.7%. Geopolitical tensions and elevated policy uncertainty further threaten global growth, with the World Bank projecting a slowdown to 2.3% in 2025, citing trade disruptions and tariff pressures

Indian Economy Outlook:

India has emerged as a bright spot in a global environment marked by economic challenges and geopolitical uncertainties. The nation is on track to become the world’s third-largest economy, with a

projected GDP of USD 5 trillion in the next three years. Robust infrastructure development, efforts to accelerate manufacturing, favorable policy reforms, and strong consumer and business sentiments, will be the fundamental drivers of growth, positioning India as a key player in the global economy.

Outlook:

The Indian economy is projected to grow at 6.2% in FY 2025–26 and 6.3% in FY 2026–27 amid escalating trade tensions and global uncertainties, as per IMF estimates. Sustained investments in green energy, digital transformation, and infrastructure development will be crucial in boosting growth. The government’s emphasis on self-reliance through continued support under the PLI scheme is expected to enhance domestic production and export capabilities.

Favourable monsoon rains are likely to enhance summer-sowing areas for all major crops, improving agricultural output and rural consumption. Inflation is seen moderating due to government and Reserve Bank of India (RBI) interventions, with core inflation reaching its lowest in a decade. However, challenges persist with food inflation, driven by supply chain disruptions and adverse weather conditions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the largest producer, consumer, and exporter of spices globally, contributing over 11 million tonnes annually. Key producing states include Gujarat, Rajasthan, Andhra Pradesh, and Madhya Pradesh.

The Indian spice industry is largely unorganized, though it is transitioning rapidly due to rising demand for packaged, blended, and value-added spices.

Market Size and Growth

- The Indian spices market reached INR 2,00,643.7 Crores (approx. USD 24 billion) in 2024 and is projected to grow at a CAGR of 10.56% to reach INR 5,13,253.9 Crores (approx. USD 62 billion) by 2033.
- In USD terms, the market is expected to grow from US\$ 8.41 billion in 2024 to US\$ 17.04 billion by

billion by 2033, reflecting a robust CAGR of 8.16% during 2025-2033.

- Spices production in India was estimated at 12 million metric tonnes in FY24, up from 11.14 million tonnes in FY23, indicating steady year-on-year growth.

Key Growth Drivers

- **Rising Domestic and Global Demand:** Increasing consumption in the food and beverage sector, internationalization of Indian cuisine, and a growing preference for authentic flavors are fueling demand.
- **Health and Wellness Trends:** Spices are valued for their medicinal properties, including anti-inflammatory, antioxidant, and antimicrobial effects, driving usage in both culinary and therapeutic applications.
- **Government Support:** Initiatives such as "One District, One Product" and efforts to secure Geographical Indication (GI) tags for regional spices are strengthening the sector's global competitiveness.
- **Innovation and Value Addition:** The market is witnessing a surge in value-added products—such as blended masalas, spice powders, oleoresins, and oils—catering to evolving consumer preferences for convenience and health.

Key recent developments:

- **Export Growth:** India exported spices worth USD 4.46 billion in FY 2023–24, aiming to double to USD 10 billion by 2030. Demand is driven by global appetite for Indian cuisine and health-based spices like turmeric and ginger.
- **Value Addition Push:** Only ~48% of India's spice exports are value-added. Government initiatives are pushing for more processed and blended products rather than raw spice exports.
- **Consumer Trends:** Rising demand for ready-to-use spice blends, smaller packs (₹5–₹10), and health-conscious products is fueling innovation in packaging and formulations.
- **Tech & Infrastructure:** Investments in cold storage, automation, and e-commerce are helping organized players scale. Govt-backed Spices Parks offer shared processing facilities.

Future Growth Perspective

The Indian spices and masala industry is poised for sustained high growth, underpinned by:

- Continued expansion in domestic consumption and the food processing sector.
- Increasing penetration of Indian spices in global markets, supported by government initiatives and industry modernization.
- Rising demand for organic, health-oriented, and ready-to-use spice blends.
- Ongoing product innovation and diversification to cater to evolving culinary trends.

Incentives Provided by the Government of India for the Spices Sector

The Government of India has implemented a comprehensive set of incentives and support measures to promote the growth, value addition, and export of spices and masalas. Key incentives and schemes include:

- **SPICED Scheme (Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development):**
 - Approved for implementation up to 2025-26, this scheme aims to expand the area and productivity of key spices (such as cardamom), improve post-harvest quality, promote export of value-added spices, ensure compliance with international quality standards, and build capacity among stakeholders.
 - Financial assistance is available for exporters, farmers, and FPOs under various export development and promotion programs, with applications processed online.
- **Reduced Value Addition Requirement for Export-Oriented Units (EOUs):**
 - As of June 2024, the Ministry of Commerce and Industry has reduced the value addition requirement for processed goods manufactured from imported spices. This liberalization makes it easier for EOUs to export processed spices, enhancing their competitiveness in global markets.

- **Spices Board Support**

The Spices Board of India provides financial incentives for market research, participation in trade fairs, and export promotion activities. It also supports exporters in meeting international quality standards and accessing new markets.

- **Spices Parks and Infrastructure Development**

The government has established eight crop-specific Spices Parks across India, offering common processing facilities (cleaning, sorting, grading, grinding, oil extraction, and packaging) to benefit farmers, exporters, and FPOs. These parks also provide plots for setting up private processing units, fostering value addition and employment generation.

These incentives collectively aim to boost the competitiveness, quality, and export potential of the Indian spices industry, ensuring sustainable growth and global leadership.

- **One District One Product (ODOP) Scheme**

One District One Product (ODOP) initiative is aimed at fostering balanced regional development across all districts of the country. The initiative aims to select, brand, and promote at least One Product from each District (One District - One Product) of the country for enabling holistic socioeconomic growth across all regions. The ODOP Initiative has identified a total of 1102 products from 761 districts across the country. The scheme supports rural entrepreneurship, infrastructure development, and agri-export promotion, particularly for spices like cardamom, pepper, and turmeric.

- **Other Export Promotion Initiatives**

The government regularly organizes capacity-building and skill development programs, offers assistance for compliance with international standards, and provides funding for innovation and technology adoption in the spice sector.

Opportunities

1. Rising Demand for Packaged Spices

Increasing urbanization, busy lifestyles, and preference for hygienic, ready-to-use food products are driving demand for branded and packaged spices, especially in tier-2 and tier-3 cities.

2. Expansion of Distribution Network

Madhusudan Masala can further grow by expanding into untapped regions within India and exploring export markets through aggressive distribution partnerships and online platforms.

3. Value-Added Product Portfolio

Growing consumer interest in blended masalas, instant mixes, and health-oriented products (e.g., turmeric, cumin, ginger) presents scope for innovation and premiumization.

4. Government Support & Policy Incentives

Initiatives by Spices Board of India, PMFME (Pradhan Mantri Formalisation of Micro Food Processing Enterprises), and PLI schemes for food processing are favorable for organized players investing in quality, branding, and capacity expansion.

5. Technological Upgradation & Automation

Use of modern cleaning, grading, blending, and packaging technologies can help improve efficiency, consistency, and shelf life—boosting margins and market trust.

Threats

1. Raw Material Price Volatility

Fluctuations in prices of key spices due to climate change, crop failure, or export demand can impact input costs and gross margins.

2. Rising Regulatory Scrutiny

Increasing domestic and global checks (e.g. ETO contamination alerts) can affect exports and require strict compliance in manufacturing, testing, and labeling.

3. High Industry Competition

The spice industry faces intense competition from regional brands, large FMCG players (e.g., ITC, Tata, Everest, MDH), and unorganized local producers, pressuring market share and pricing.

4. Working Capital Requirements

The business is working-capital-intensive, with high inventory and receivable cycles, which may affect liquidity, especially in a high-interest rate environment.

5. Supply Chain Disruptions

Dependence on agricultural supply chains makes the company vulnerable to monsoon failure, transport strikes, and commodity shortages.

Our Business

Madhusudan Masala Limited (“the Company” or “MML”) is a leading manufacturer and processor of spices and food products in India, with a legacy spanning over four decades. Renowned for its unwavering commitment to quality, innovation, and customer satisfaction, MML has established itself as a trusted name in the Indian spices industry. The Company’s diversified product portfolio, robust manufacturing capabilities, and extensive distribution network have positioned it as a prominent player in both regional and national markets. Founded in 1982 by Mr. Dayalji Vanrajan Kotecha and Mr. Vijaykumar Vanrajan Kotecha, the company has grown into a respected brand, now led by the next generation, Mr. Rishit Dayalji Kotecha and Mr. Hiren Vijaykumar Kotecha, with extensive industry experience. The promoters of Madhusudan Masala Limited are distinguished industry professionals with decades of experience in the spices and food processing sector. Their visionary leadership has been instrumental in shaping the Company’s growth trajectory and establishing its reputation for quality and innovation. They bring deep expertise in product development, manufacturing excellence, supply chain management, and strategic expansion. Under their stewardship, Madhusudan Masala Limited has evolved from a regional enterprise into a prominent player with a pan-India presence, consistently upholding the highest standards of corporate governance and ethical business practices. The promoters remain actively involved in the Company’s operations, ensuring a strong alignment between long-term vision and day-to-day execution.

Product Portfolio

MML offers an extensive range of over 32 varieties of spices across more than 500 SKUs, marketed under four well-established brands. The product line includes ground spices, blended spices, whole spices, grocery items, instant mixes, and other food products. The Company’s flagship “DOUBLE HATHI” brand is particularly recognized for its 13 distinct varieties of chilli powder, catering to a wide spectrum of regional palates.

Manufacturing Capabilities

The Company operates state-of-the-art manufacturing facilities with a combined annual capacity exceeding 5,400 MT, including:

Jamnagar Unit: 4,800 MT per annum

Rajkot Unit: 600 MT per annum

All manufacturing units are FSSAI-certified and supported by in-house research and development, ensuring consistent quality, product innovation, and compliance with the highest food safety standards

Distribution Network

As of March 31, 2025, MML’s products are available through a widespread network comprising:

Over 25,000 retail grocery stores

More than 6,000 wholesalers

285+ distributors

The Company maintains a strong presence in Saurashtra, Gujarat, and Maharashtra, with a growing footprint in Chandigarh, Punjab, Haryana, Uttar Pradesh, Bihar, Jharkhand, Delhi, and Jammu & Kashmir. Strategic expansion in FY 2024-25 included the appointment of Super Stoc kists and Distributors in Maharashtra, Goa, and Telangana, further strengthening market reach.

Strategic Initiatives

In FY 2024-25, MML acquired 100% equity in Vitagreen Products Private Limited, enabling entry into new product segments and geographies. The Company also commenced operations at its newly owned cold storage facility with a capacity of 4,029 MT, enhancing its supply chain and raw material management.

Historical Milestones

- **1977:** Launch of the “DOUBLE HATHI” brand, marking the Company’s entry into the spices industry.
- **1980-1982:** Establishment of manufacturing operations in Hapa, Jamnagar, and registration of the “DOUBLE HATHI” trademark. Obtained AGMARK certification for quality assurance.
- **1996:** Introduction of spices in polypacks (50g to 1kg), improving product accessibility and shelf life.
- **2000-2003:** AGMARK certification under the Agriculture Produce (Grading and Marketing) Act, 1937, and launch of the “MAHARAJA” brand.
- **2015-2018:** Commissioning of a modern plant in Hapa, Jamnagar, FSSAI certification, and establishment of a multi-commodity cold storage facility.
- **2021:** Transition to a private limited company as “Madhusudan Masala Private Limited.”
- **2023:** Conversion to a public limited company and successful listing on the NSE SME Platform on September 27, 2023.
- **2024:** Acquisition of Vitagreen Products Pvt. Ltd. and expansion of distribution and storage infrastructure.

Mission & Vision

Mission:

To deliver high-quality food products that meet the highest standards,

To offer cost-effective solutions for our customers, and

To expand the availability of our products, ensuring they reach a wider and more diverse customer base across regions.

Vision:

To emerge as a leading pan-India brand in the C-T-C (Chili, Turmeric, Coriander) spices segment,

leveraging expertise in quality spices and regional market insights,

To capture 1% of the Indian spices market through consistent quality, innovation, and distribution excellence.

Segment-wise or Product-wise Performance

During the financial year 2024-25, Madhusudan Masala Limited continued to deliver steady performance across its core product categories, driven by consistent demand, an established brand presence, and a wide-reaching distribution network. Operating primarily under its flagship brand "Double Hathi", the Company serves markets with a diverse portfolio of spice products.

The key product segments and their indicative contribution to revenue (based on FY 2024-25 financial data) are as follows:

1. Blended Spices (Masala Powders)

Under this vertical, we make 13 types of Masala(s) and each blend has been formulated with the intent to impart the genuine taste to various Indian food preparations along with desired flavor and aroma. Our ability to continuously upgrade our product range to address shift in customer preferences, just in time inventory availability and changes in demand has helped us to maintain the diversified product portfolio. We grind and blend spices at our manufacturing facility. Blended spices are the mixture of spices that is required to make a dish in its most authentic form. We are equipped with plant and machinery which enables processing, grading and packaging of manufactured spices all in a hygienic way. In 2023-24 the revenue from sale of this segment was 163.27 lakhs which is 779.99 lakhs in 2024-25.

2. Ground Spices (Straight Spices)

Accounting for approximately 23.46% of the Company's revenue, this segment includes staples like Turmeric Powder, Red Chilli Powder, Cumin Powder and Coriander

Powder. These products are essential to Indian cooking and benefit from year-round demand across both retail and institutional channels. The Company ensures high product quality through careful sourcing from major spice-growing regions and advanced processing techniques. In 2023-24 the revenue from sale of this segment was 4585.19 lakhs which is 5459.56 lacks in 2024-25.

3. Whole Spices

Whole spices contribute 26.80% of overall revenue. Key products in this segment include Dry Whole Chili, Cumin Seeds, Coriander seeds, Mustard Seeds, Sesam, Fennel, Fenugreek, Mustard. The segment has witnessed growing demand from health-conscious consumers and Hotel/Restaurant/Catering sector, with increasing preference for unprocessed, naturally preserved ingredients. In 2023-24 the revenue from sale of this segment was 3982.27 lakhs which is 6235.69 lacks in 2024-25.

4. Other Grocery Products and Tea

This segment includes value-added offerings such as Himalayan Pink salt, Black salt, Kasuri Methi, Asafoetida (Hing), Rajgira Flour, Soya chunks, Katlu powder, Tea blends and customized spice blends for snacks and pickles. It contributes around 8.55% of total revenue. While currently a smaller portion of the portfolio, this category presents future growth potential through product innovation and line extensions. In 2023-24 the revenue from sale of this segment was 421.43 lakhs which is 1999.58 lacks in 2024-25.

Performance Highlights (FY 2024-25)

- **Total Revenue:** ₹216.50 crore (standalone) and ₹230.92 crore (consolidated)
- **Major revenue contributors:** Whole spices and ground spices accounted for over 50% of total turnover.
- **Distribution Network:** 285+ distributors across 7+ states in India with presence in 25000+ Retail Grocery stores

Outlook

Looking ahead, each product segment is expected to benefit from rising consumer demand for hygienic, ready-to-use, and authentic spice products. The Company aims to strengthen its performance through capacity expansion, deeper market penetration, and new product development—particularly in high-margin categories such as premium blends, organic spices, and health-oriented variants. With a strong brand legacy and expanding global reach, Madhusudan Masala Limited is well-positioned to capitalize on both domestic and international growth opportunities. We are striving to:

Develop new products that meet the needs of Customers

Improving the packaging of its products to make them more appealing to patients and to protect them from tampering.

Investing in R&D to develop new products and to improve the efficacy and safety of its existing products.

Expanding its retail presence to reach more clients.

Improving its design abilities to create more appealing and effective packaging.

Improving its inventory management to ensure that it has the right products in the right place at the right time.

Future Outlook Madhusudan Masala Limited

MML is set for strong growth, targeting a ~30% CAGR over the next 3–5 years. The Company is focusing on:

Regional Expansion: Strengthening presence in Gujarat, and expanding into Maharashtra, Goa, Telangana, and northern states like Haryana, UP, Bihar, J&K, and Jharkhand.

Product Diversification: Investing in R&D to launch new and region-specific products, including a universal C-T-C blend.

Branded Sales Growth: Increasing focus on branded spice and food product sales while enhancing brand visibility and market share.

This strategic direction aims to scale operations and reinforce Madhusudan's position as a leading player in the Indian spice and food segment.

The company has been consistently taking steps to enhance its research and development units. This includes investing in new technologies, hiring top talent, and creating a culture of innovation which is evident in its growing portfolio of products and its expanding presence in the market.

We are committed in providing high-quality products to our customers. We have a rigorous quality control system in place, and we are constantly investing in new technologies to improve our manufacturing processes. We are also committed to provide our clients with excellent customer service.

Our Competitive Strength

1. Experienced promoters and management team

41+ years of combined industry experience providing strong strategic and operational leadership.

Expertise has been key to the company's growth and market positioning

2. Strong Brand Recognition and Recent Acquisition

Established brands like "DOUBLE HAATHI", "MAHARAJA", and "MANTAVYA" trusted for quality.

Recent acquisition of Vitagreen Products and "77 GREEN" brand expands presence in organic and blended spices, tapping into growing health-conscious trends.

3. In-House Manufacturing and Capabilities

State of the art facilities for hygienic processing, grading, and packaging.

HACCP and FSSAI certifications ensure food safety and product quality

4. Diversified Product Portfolio

Offers a wide range of ground, blended spices, and essential grocery products.

Strong appeal across various consumer segments.

5. Commitment to Quality

ISO 9001:2015 and ISO 22000:2018 certifications ensure high-quality production.

Rigorous quality control across sourcing, manufacturing, and packaging.

6. Long-Term Customer Relationships

Strong network with 5700+ wholesalers and 10,000+ retailers.

Deep understanding of the Indian palate ensures strong customer loyalty.

7. Key player in the spice industry

Madhusudan Masala is a key player in the spice industry, with a well-rounded portfolio that includes the recent addition of 77 GREEN, strengthening its leadership in both traditional and health-conscious markets.

Risk And Concerns

1. Commodity Price & Agri Dependency Risk

Being highly dependent on agriculture-based raw materials, the Company is exposed to crop failures, unpredictable monsoons, and agri-inflation. Seasonal variations or sudden shortages can disrupt procurement planning and cost structures.

2. Changing Consumer Preferences

Consumer trends are shifting toward organic, preservative-free, low-sodium, and functional foods. Failure to align with these expectations could result in product obsolescence and reduced shelf performance.

3. Manpower & Skill Gaps

Expansion into modern production and processing requires skilled technical manpower. Any gaps in workforce training, retention, or productivity could impact operational efficiency and product consistency.

4. Data and Cybersecurity Risk

With increasing digital transactions, distributor portals, and ERP integration, the Company is exposed to risks relating to data leaks, cyberattacks, or system failures—especially in sales and inventory management platforms.

5. Environmental and Sustainability Risks

Stringent future regulations on water use, plastic packaging, carbon emissions, and waste disposal could affect costs and compliance requirements. Customers and regulators increasingly expect eco-friendly and sustainable practices.

Internal Finance Control Systemes and Other Adequacy:

The company has a comprehensive system of internal financial controls that is appropriate for its size and operations. This system ensures timely and accurate financial reporting, the safeguarding of assets, and compliance with all applicable laws and regulations. The company's internal auditors regularly review the internal financial control system to ensure its effectiveness, and any necessary changes or suggestions are incorporated into the system. The internal audit reports are also reviewed by the company's audit committee

Discussion of Financial Performance with Respect to Operational Performance

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

By the efforts of our sales team in right direction and support of our channel partner, our revenue from operations increased by **33.46% in FY-25** compared to INR **16,221.98 lakhs in FY-24** while our **Profit After Tax** has tremendously **increased by 26.84%** to **1,166.59 lakhs**.

The company is focusing on increase in branded sales. The total revenue from Branded Sales is increased from 56.43% in FY-24 to 62.21% in FY-25. This is a remarkable achievement for us to increase our branded business. All this made due to hard efforts of our sales team our channel partners and our marketing agency who guide us for smart and efficient way to create brand awareness across the region.

Next Step towards success

The growth continues for in coming years also, as we are now on flying mode, we will do our best for achieving 30% [CAGR] growth in topline every year. To achieve that desired target our road map is ready. We already started flying on runway. Our small step to expand our reach in more regions, we took smart decision by acquiring similar line manufacturing company "Vitagreen product Private Limited", as this company has sales channel spread over 7 states and good knowledgeable sales team for respected territory. Secondly, we also got ready-to-cook product portfolio and wider range of blended spice from Vitagreen. Both these positive factors will boost our top line as expected. Apart from benefits from acquisition we believe in strong relation with sales channel which we learnt from our first generation, which help us to create long term relation with channel partner. Furthermore, in we are very confident in establishing our brand in northern and western region very quickly by showing positive response of good quality and trusted brand reviews by newly added channel partners in respected regions.

Material Developments In Human resources/Industrial Relations

Company is committed to create an enabling corporate environment that fosters belongingness, innovation and ownership through its EVP pillars of InviTING, IgniTING, CreaTING and RespecTING. Your Company also received several awards which highlights its dedication to put employees at the forefront and create a culture that encourages and nurtures their growth.

Company continuously strives towards enhancing the well-being of its employees through initiatives focused on increasing awareness across the 4 pillars of physical, mental, financial & social well-being. Sessions focused on recognizing the need for physical activity, preventive medical care through sessions by doctors on various health related topics, medical concierge desk and several fitness related competitions & sports events. Awareness sessions on inheritance, investments, tax planning and filing of returns.

As of March 31, 2025, the company has a total staff strength of 161. This comprises 85 employees on salary and 76 employees on wages. Of the 85 salaried employees, 45 are classified as permanent employees.

For the purpose of this disclosure, 'permanent employees' are those employees who were on the rolls of the Company as at March 31, 2025 and who had completed three months or more of continuous service as on March 31, 2025, employees on its rolls, including factory workers. The company will continue to create opportunities and ensure that it recruits diverse candidates without compromising on merit.

Key Financial Ratios

Note 54 Ratios

Particulars	F.Y. 2024-25	F.Y. 2023-24	% of Change	Reasons
Debtors T/O	6.01	6.21	(3.22)	Turnover in the current period has increased in comparison to previous period but Receivables are also increased significantly, hence ratio varies.
Inventory T/O	11.04	17.75	(37.80)	The cost of good sold has Dcresed due to increase in turnover but the average inventory has increased in the current period compared to previous year which leads to ratio variation.
Interest Coverage Ratio	3.65	3.68	(0.82)	Interest Service Coverage Ratio has decreased during the year on account of multifold increase in EBITDA that resulted in higher coverage of interest service.
Current Ratio	2.15	1.78	20.79	Current ratio has increased compared to previous year on account of (i) increase in capital fund by way of preferential issue and warrant issued (ii) increase in sales turnover resulted in increase in debtors, inventory etc.
Debt/Equity Ratio	0.72	1.13	(36.28)	There is a increase in debts and also increase in capital sue to preferntial issue which leads to variation in ratio
Operating Profit Margin	10.90	10.96	(0.55)	There is nominal decrease in opearating profit margin due to inventory changes in current period
Net Profit Margin	7.13	7.64	(6.68)	Net profit is increased in current reporting period but the ratio is decreased due to there is also increase in cost of goods sold which resulted in to decrease in ratio
Return on Net Worth	0.17	0.32	(46.88)	Though the profit has increased during the current period, return on equity has decreased due to increase in sharholder's fund through Preferential issue
Return on Capital Employed	28.33	46.60	(39.21)	Due to Increase in Shareholders' Fund from Preferential issue , Ratio is decreased
Net Profit Ratio	5.39	5.67	(4.94)	Net profit is increased in current reporting period but the ratio is decreased due to there is also increase in cost of goods sold which resulted in to decrease in ratio
Net Capital Turnover ratio	3.15	5.71	(44.83)	Due to Increase in Shareholders' Fund from Preferential Issue, Ratio is decreased
Debt Service coverage ratio	2.44	2.92	(16.44)	DSCR has vary in the current period due to (i) timely payment of term liability during the current period (ii) increase in Net profit & depreciation (cash profit) resulting in improved DSCR.
Return on Equity Ratio	0.17	0.32	(46.88)	Though the profit has increased during the current period, return on equity has decreased due to increase in sharholder's fund through Preferential issue

Cautionary Statement

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Place : Jamnagar

Date: August 20, 2025

Sd/-

Sd/-

Rishit Kotecha

Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha

Whole Time Director
DIN: 02519243

Corporate Informations

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Rishit Dayalaji Kotecha	00062148	Chairman cum Managing Director
Mr. Hiren Kotecha	02519243	Whole time Director
Mr. Dayalji Vanraavan Kotecha	00062412	Non-Executive Director
Mr. Vijaykumar Vanraavan Kotecha	02519234	Non-Executive Director
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director
Mrs. Mayuri Hiren Kotecha	10076493	Non-Executive Director
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director
^Mr. Hasmukhbhai Ishwarlal Hindocha	09453805	Non-Executive Independent Director
\$Ms. Rashmi Kamlesh Otavani	06976600	Non-Executive Independent Director

^ Mr. Hasmukhbhai Ishwarlal Hindocha has resigned from the post of independent director of the company w.e.f. June 13, 2024

\$ Ms. Rashmi Kamlesh Otavani has appointed as Additional Non-executive Independent Director of the company w.e.f August 20, 2025.

KEY MANAGERIAL PERSONNEL

Name	Designation
Ms. Megha Dilipkumar Madani	Company Secretary and Compliance Officer
Mr. Kirit Vallabhbbhai Dharaviya	Chief Financial Officer

REGISTERED OFFICE

F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar
-361001, Gujarat, India.

Tel No. +91 9426224445

Email: cfo@madhusudanmasala.com

Web: www.madhusudanmasala.com

STATUTORY AUDITOR

Sarvesh Gohil & Associates
Chartered Accountants
(Firm Registration No. 0156550W)
Office No 202, Copper Annexy, 2nd Floor,
Opp. St. Anns School, Jamnagar, Gujarat,
361008
Email: saazconsultant@gmail.com
M. +91 9723812367

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
E-mail: einward.ris@kfintech.com
Tel no. +91 40 6716 2222

SECRETARIAL AUDITOR

M/s. Mittal V. Kothari & Associates

Practicing Company Secretary

(Peer Review Number: - 4577/2023)

D-25, Kirtisagar Appartment, Nr.

Omkareshwar Mandir, Satellite,

Ahmedabad-380015

Email: complianceteam65@gmail.com

M. +91 9712699531

INTERNAL AUDITOR

M/s. P. R. Nakum & Associates

Chartered Accountant

(Firm Registration No: 0147034W)

213 Madhav Plaza, Opp. Sbi Bank,

Lal Bungalow Circle, Jamnagar,

Gujarat, India, 361001.

E-mail: caprashant.nakum@gmail.com

M. +91 9725077206

BANKERS TO THE COMPANY



Committee Of Boards

AUDIT COMMITTEE

Name	DIN	Designation	Nature of Directorship
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Rishit Dayalaji Kotecha	00062148	Chairman cum Managing Director	Member
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation	Nature of Directorship
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member1
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE

Name	DIN	Designation	Nature of Directorship
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

Directors' Report

To the Members,

The Directors are pleased to present herewith the Integrated Annual Report of Madhusudan Masala Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

Financial Highlights:

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

(Amount In Lakhs except otherwise stated)

Particulars	F.Y. 2024-25		F.Y. 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

FINANCIAL PERFORMANCE OF THE COMPANY:1

- Revenue from operations on a standalone basis grew by 33.45% from ₹16,221.98 Lakhs in FY 2023-24 to ₹21,650.03 Lakhs in FY 2024-25.
- EBITDA increased by 32.8%, reflecting better operating margins and cost management.
- Profit Before Tax (Standalone) rose to ₹1,543.57 Lakhs, registering a 24.6% growth over the previous year.
- Profit After Tax (Standalone) stood at ₹1,166.59 Lakhs, showing a 26.84% increase compared to FY 2023-24.
- On a consolidated basis, the Company achieved a PAT of ₹1,502.25 Lakhs, further highlighting strong group performance.

The financial year 2024–25 was a year of steady growth and progress for Madhusudan Masala Limited. The Company performed well, with growth in revenue, better profits, and improved efficiency in its operations-both on a standalone basis and across the group.

TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amount to specific reserves. The entire net profit for the financial year 2024–25 has been retained and carried forward under Reserves and Surplus, as reflected in the Balance Sheet.

DIVIDEND:

In order to conserve resources and strengthen the financial position of the Company for future growth opportunities, the Board of Directors has not recommended any dividend for the financial year 2024–25.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company. The Company continues to operate in line with its main object and remains engaged in the same line of business.

CHANGE IN THE REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

The Registered Office of the Company is located at:

F.P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar - 361 001, Gujarat, India.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

During the year under review, the Company increased its authorized share capital to facilitate future capital raising initiatives. The Board of Directors, at its meeting held on July 31, 2024, approved a proposal to increase the authorized share capital of the Company. This proposal was subsequently approved by the shareholders at the Extraordinary General Meeting (EGM) held on August 24, 2024.

Accordingly, the authorized share capital of the Company was increased from ₹14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakh) equity shares of ₹10/- (Rupees Ten only) each, to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of ₹10/- (Rupees Ten only) each.

As on March 31, 2025, the Authorized Share Capital of the Company stands at ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of ₹10/- (Rupees Ten only) each.

ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

As of April 01, 2024, the Company's issued, subscribed and paid-up equity share capital was:

₹12,90,00,000 (Rupees Twelve Crore Ninety Lakh only) divided into 1,29,00,000 equity shares of ₹10 each.

Changes during the year under review:

Preferential Allotment of Equity Shares (Non-Promoter/Public Category):

- The Board, at its meeting held on July 31, 2024, approved the issuance of up to 14,90,000 equity shares of ₹10 each, for cash, at a price of Rs. 166/- per Equity Share (including a share premium of Rs. 156 per Equity Share) aggregating to Rs. 24,73,40,000/- (Twenty-Four Crore Seventy-Three Lakh Forty Thousand Only) on preferential basis to Non-Promoters/Public.
- This was approved by shareholders at the EGM held on August 24, 2024, and Equity shares were allotted at the Board meeting held on September 07, 2024.
- As a result, the issued, subscribed and paid-up equity share capital increased from ₹12,90,00,000 to ₹14,39,00,000, comprising 1,43,90,000 equity shares of ₹10 each.

Issuance of Fully Convertible Warrants (FCWs):

- On July 31, 2024, the Board approved the issuance of up to 16,50,000 (Sixteen Lakh Fifty Thousand Only) Fully Convertible Warrants ("Equity Warrant(s)") each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of Face Value of Rs. 10/- (Rupees Ten Only) each to Promoters of the company. (The said warrants were not further allotted as the promoters had become ineligible as per regulation 159 of SEBI (ICDR) Regulations, 2018)
- On November 09, 2024, the Board approved the issuance of up to 17,45,000 fully convertible warrants, at an issue price of Rs. 181/- per warrant (including premium of Rs. 171/- per warrant) on preferential basis to the Promoters/Non-Promoters upon receipt of 25% of issue price each convertible into 1 equity share of ₹10 each.
- This was approved by shareholders at the EGM held on December 04, 2024, and the warrants were allotted at the Board meeting held on December 16, 2024.
- These warrants are convertible into equity shares in one or more tranches within 18 months from the date of allotment.

Conversion of Warrants into Equity Shares:

- On March 26, 2025, the Board approved the conversion of 80,000 warrants into 80,000 equity shares of ₹10 each, upon receipt of 75% of the issue price from the following warrant holders:

Sr. No.	Name of the Warrant Holders	Total No. of warrants held	No. of warrants applied for conversion	No. of Equity Shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1.	Rishit Dayalaji Kotecha	800000	40000	40000	54,30,000	760000
2.	Hiren Kotecha	798000	40000	40000	54,30,000	758000
		1598000	80000	80000	1,08,60,000	1518000

Following the above transactions, the issued, subscribed and paid-up share capital of the Company as on March 31, 2025, stands at: ₹14,47,00,000 (Rupees Fourteen Crore Forty-Seven Lakh only) divided into 1,44,70,000 equity shares of ₹10 each.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF EQUITY SHARES/WARRANTS/CONVERSION OF WARRANTS:

During the year under review, the Company raised funds through preferential allotments of equity shares and warrants, as detailed below. The proceeds have been fully utilized for the purposes stated in the respective offers, with no deviation or variation in the end-use of funds.

- The Company raised Rs. 24,73,40,000/- (Twenty-Four Crore Seventy-Three Lakh Forty Thousand Only) by issuance of up to 14,90,000 equity shares of ₹10 each, for cash, at a price of Rs. 166/- per Equity Share (including a share premium of Rs. 156 per Equity Share) on preferential basis to Non-Promoters/Public.

The gross proceeds from the Preferential Issue have been allocated and utilized as detailed below:

(Amount In Lakhs except otherwise stated)

Sr. No.	Original Object	Original Allocation	Funds Utilized till March 31, 2025
1.	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes	Rs. 2,473.40	Rs. 2,473.40

- The Company raised Rs. 7,89,61,250 (Seven crores eighty-nine lakhs sixty-one thousand and two hundred fifty only) by issuance of up to 17,45,000 fully convertible warrants, at an issue price of Rs. 181/- per warrant (including premium of Rs. 171/- per warrant) on preferential basis to the Promoters/Non-Promoters upon receipt of 25% of issue price.

The gross proceeds from the Preferential Issue have been allocated and utilized as detailed below:

(Amount In Lakhs except otherwise stated)

Sr. No.	Original Object	Original Allocation	Funds Utilized till March 31, 2025
1.	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes	Rs. 789.61	Rs. 789.61

3. The Company raised Rs. 1,08,60,000 (One crores eight lakhs and sixty thousand only) through the conversion of 80000 warrants convertible into equity shares under a Preferential Issue approved by board of directors in their board meeting held on March 26, 2025. This amount represents 75% of the issue price (₹135.75 per warrant), based on a total issue price of ₹181 per warrant.

The gross proceeds from the Preferential Issue have been allocated and utilized as detailed below:

Sr. No.	Original Object	Original Allocation	Funds Utilized till March 31, 2025
1.	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes	Rs. 108.60	Rs. 108.60

Further, there is no deviation/variation in the utilization of the gross proceeds raised through Preferential Issue of equity shares/warrants/conversion of warrants.

MADHUSUDAN EMPLOYEE STOCK OPTION SCHEME-2025 (ESOS- 2025" OR "SCHEME)

The Board of Directors, at its meeting held on March 5, 2025, approved the formulation and implementation of the Madhusudan Employee Stock Option Scheme – 2025 (ESOS-2025 or “the Scheme”), based on the recommendations of the Nomination and Remuneration Committee, and in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

The objective of the Scheme is to attract, retain, and motivate key talent by granting stock options to eligible employees of the Company and its present and future subsidiaries, associates, or group companies.

The shareholders approved the Scheme through Postal Ballot on April 26, 2025.

Key Features of the Scheme:

- **Total Options Approved:** Up to 1,00,000 (One Lakh) equity stock options, each convertible into one fully paid-up equity share of face value ₹10 each.
- **Eligible Employees:** Includes present and future permanent employees of the Company and its subsidiaries/associates, including executive and non-executive directors (excluding Promoters, Promoter Group, Independent Directors, and any director holding 10% or more of the equity share capital, directly or indirectly).
- **Vesting Period:** Each option will vest after a minimum period of one (1) year from the date of grant or as determined by the Board/Nomination and Remuneration Committee.
- **Grant Tranches:** Options may be granted in one or more tranches, as per the terms and conditions laid down by the Board or Committee.
- Requisite disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Madhusudan Employee Stock Option Scheme-2025 is available on the website of the Company www.madhusudanmasala.com
- Mittal V. kothari & associates, Company Secretaries, Secretarial Auditors of the Company have issued a certificate with respect to the implementation of Madhusudan Employee Stock Option Scheme-2025 which would be placed before the members at the ensuing Annual General Meeting of the Company and a copy of the same shall be available for inspection at the registered office.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

As on the date of this report, the Board comprises of the following Directors

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship in other Companies ²	No. of Committee ¹		No. of Equity Shares held as on March 31, 2025
					in which Director is Member	in which Director is Chairman	
Mr. Rishit Kotecha	Chairman cum Managing Director	February 22, 2023	February 22, 2023	3	1	-	23,56,000
Mr. Hiren Kotecha	Whole time Director	February 22, 2023	February 22, 2023	3	-	-	23,26,000
Mr. Dayalji Vanrajan Kotecha	Non-Executive Director	July 03, 2023	July 03, 2023	1	-	-	16,00,000
Mr. Vijaykumar Vanrajan Kotecha	Non-Executive Director	July 03, 2023	July 03, 2023	1	-	-	16,00,000
Mrs. Foram Rishit Kotecha	Non-Executive Director	April 15, 2023	April 15, 2023	0	1	-	8,55,000
Mrs. Mayuri Hiren Kotecha	Non-Executive Director	May 01, 2023	May 01, 2023	0	-	-	8,55,000
Mr. Chintan Ashokbhai Mehta	Non-Executive Independent Director	July 03, 2023	July 01, 2024	1	4	1	-
Mr. Parth Bipin Sukhparia	Non-Executive Independent Director	April 29, 2023	May 01, 2023	0	2	2	-
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	August 20, 2025	August 20, 2025	4	5	1	-

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

The Board of Directors of the Company meets at regular intervals to discuss and deliberate on business strategies, operations, financial performance, and other key matters. Additional Board meetings are convened, as and when necessary, to address urgent business requirements.

During the Financial Year 2024–25, the Company met 18 (Eighteen) times.

The Company has complied with the provisions of Section 173 of the Companies Act, 2013. The gap between two consecutive Board meetings did not exceed 120 days.

The attendance of the Directors at the Board Meetings held during the year is as under:

The details of attendance of each Director at the Board Meetings are given below:

Date of Board Meeting	Rishit Kotecha	Hiren Kotecha	Dayalji Vanraavan Kotecha	Vijaykumar Vanraavan Kotecha	Foram Rishit Kotecha	Chintan Ashokbhai Mehta	Mayuri Hireen Kotecha	Parth Bipin Sukhparia	Hasmukhbhai Ishwarlal Hindocha
03-05-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
06-05-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
05-06-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
31-07-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
20-08-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
07-09-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
09-11-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
12-11-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
11-12-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
16-12-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
27-01-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
31-01-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
12-02-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
22-02-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
03-03-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
04-03-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
05-03-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
26-03-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
% Attendance of Director	100%	100%	100%	100%	100%	100%	100%	100%	0%
Presence at AGM on 16-09-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA

Mr. Hasumukhbhai Ishwarlal Hindocha has resigned from the post of independent director of the company w.e.f. June 13, 2024

DETAILS OF KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 203 of the Companies Act, 2013, the following individuals served as Key Managerial Personnel (KMP) of the Company during the financial year 2024–25:

Sr.No.	Name	Designation
1.	Mr. Rishit Dayalaji Kotecha	Chairman cum Managing Director
2.	Mr. Hiren Kotecha	Whole time Director
3.	Mr. Kirit Vallabhnbhai Dharaviya	Chief Financial Officer
4.	Ms. Megha Dilipkumar Madani	Company Secretary and Compliance Officer

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr.No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	August 24, 2024
2.	Annual General Meeting	September 16, 2024
3.	Extra Ordinary General Meeting	December 04, 2024

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on March 26, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

CHANGE IN BOARD COMPOSITION

During the financial year 2024–25 and up to the date of this report, the following changes have occurred in the composition of the Board of Directors of the Company:

1. Resignation of Director

Mr. Hasmukhbhai Ishwarlal Hindocha tendered his resignation from the position of Independent Director of the Company with effect from June 13, 2024. The Board places on record its sincere appreciation for his valuable contribution and guidance during his tenure.

2. Appointment of Director

Ms. Rashmi Kamlesh Otavani (DIN: 06976600) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. August 20, 2025 to hold office till the conclusion of the ensuing General Meeting.

3. Retirement by Rotation and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), Mr. Rishit Kotecha (DIN: 00062148), Chairman cum Managing Director, being the longest-serving director liable to retire by rotation, shall retire at the ensuing 04th Annual General Meeting and, being eligible, has offered himself for re-appointment.

The proposal for his re-appointment is being placed before the members for their approval at the ensuing AGM.

A brief profile of Mr. Rishit Kotecha, along with other requisite details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of Secretarial Standard-2, has been included in the Notice convening the 04th AGM.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out the annual evaluation of the performance of the Board as a whole, its committees, and individual Directors, including the Chairman.

The evaluation process was conducted in the following manner:

- **Board Evaluation:** The performance of the Board was assessed based on various criteria, including its composition, diversity, structure, effectiveness of processes, quality of deliberations, access to information, and overall functioning. Feedback was sought from all Directors to ensure a comprehensive and objective review.
- **Committee Evaluation:** Each Committee of the Board was evaluated based on its composition, clarity of roles and responsibilities, frequency and effectiveness of meetings, and the quality of contributions made by Committee members.
- **Individual Director Evaluation:** The performance of individual Directors, including Executive and Non-Executive Directors, was reviewed by the Board and the Nomination and Remuneration Committee. The assessment included parameters such as level of preparedness, participation in meetings, constructive inputs during deliberations, and overall contribution to the governance and strategic direction of the Company.
- **Chairman Evaluation:** The performance of the Chairman was evaluated separately, focusing on leadership qualities, fostering an open and transparent environment, and facilitating effective communication between the Board and management.

A **separate meeting of the Independent Directors** was held, where they evaluated the performance of the Non-Independent Directors, the Board as a whole, and the performance of the Chairman. The outcome of this evaluation was discussed in the subsequent Board meeting.

Additionally, the **performance evaluation of Independent Directors** was carried out by the entire Board, excluding the Director being evaluated.

The outcome of the evaluations confirmed that the Board and its Committees are functioning effectively and that the Directors are contributing meaningfully to the Company's growth and governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) In preparation of Annual Accounts for the year ended March 31, 2025 the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for the year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended March 31, 2025 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

The Board of Directors had constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are available on the website of the Company at <https://www.madhusudanmasala.com/investors/bod-and-committees.html#book/>.

Name	DIN	Category	Designation
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Rishit Kotecha	00062148	Chairman cum Managing Director	Member
Mr. Hasmukhbhai Ishwarlal Hindocha	09453805	Non-Executive Independent Director	Member

However, due to resignation of Mr. Hasmukhbhai Ishwarlal Hindocha, the Board of directors in its board meeting held on June 17, 2024 reconstituted Audit committee. After this change, the new composition of the Audit Committee is as given below:

Name	DIN	Category	Designation
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Rishit Kotecha	00062148	Chairman cum Managing Director	Member
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member

During the year under review, Audit Committee met 3 (Three) times as detailed below:

Name	Designation	Meetings held during the financial year 2024-25 & Attendance		
		May 03, 2024	Nov 12, 2024	March 26, 2025
Mr. Parth Bipin Sukhparia	Chairperson	Yes	Yes	Yes
Mr. Rishit Kotecha	Member	Yes	Yes	Yes
Mr. Chintan Ashokbhai Mehta	Member	NA	Yes	Yes
*Mr. Hasmukhbhai Ishwarlal Hindocha	Member	NO	NA	NA

*Mr. Hasmukhbhai Ishwarlal Hindocha has resigned from the post of independent director of the company w.e.f. June 13, 2024.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever required. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been considered and accepted by the Board.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.madhusudanmasala.com/investors/whistle-blower-policy.html#book/>.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013.

The Board of Directors has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee are available on the website of the Company at <https://www.madhusudanmasala.com/investors/bod-and-committees.html#book/>.

The composition of the Committee is as under

Name	DIN	Category	Designation
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

The Stakeholder's Relationship Committee held Four (3) meetings during the financial year under review.

Name	Designation	Meetings held during the financial year 2024-25 & Attendance		
		May 03, 2024	Nov 12, 2024	March 26, 2025
Mr. Parth Bipin Sukhparia	Chairperson	Yes	Yes	Yes
Mr. Chintan Ashokbhai Mehta	Member	Yes	Yes	Yes
Mrs. Foram Rishit Kotecha	Member	Yes	Yes	Yes

Also, there were no complaints unresolved as on March 31 2025.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The terms of reference of the Committee are available on the website of the Company at

<https://www.madhusudanmasala.com/investors/bod-and-committees.html#book/>.

The composition of the committee is as under:

Name	DIN	Category	Designation
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

The Nomination and Remuneration Committee held three (3) meetings during the financial year under review.

Name	Designation	Meetings held during the financial year 2024-25 & Attendance		
		Aug 20, 2024	Jan 27, 2025	March 05, 2025
Mr. Parth Bipin Sukhparia	Chairperson	Yes	Yes	Yes
Mr. Chintan Ashokbhai Mehta	Member	Yes	Yes	Yes
Mrs. Foram Rishit Kotecha	Member	Yes	Yes	Yes

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is framed with the objective of fostering a high-performance culture across the organization. The Policy is designed to attract, retain, and motivate qualified personnel in a competitive market environment and to align the aspirations of the employees with the long-term goals of the Company.

The Company pays remuneration to its Executive Directors and Key Managerial Personnel (KMPs) by way of salary, benefits, perquisites, and allowances. The structure of remuneration is in accordance with the applicable provisions of the Companies Act, 2013 and as approved by the shareholders, wherever necessary. Annual increments are recommended by the Nomination and Remuneration Committee and are effective from April 1st of every financial year, within the limits approved by the shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is available on the Company's website and can be accessed at:

<https://www.madhusudanmasala.com/investors/nomination-and-remuneration-policy.html#book/>

REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors during the Financial Year 2024-25 are disclosed in the Annual Return of the Company, filed in Form MGT-7. This is made available on the website of the Company in compliance with the provisions of Section 92(3) of the Companies Act, 2013.

For details, shareholders may visit:

<https://www.madhusudanmasala.com/investors/financials-result-and-reports.html>

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, as well as the directives issued by the Reserve Bank of India (RBI), are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans given, guarantees provided, and investments made by the Company are provided in the notes to the standalone financial statements, which form part of this Annual Report.

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 to the extent applicable.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Your company having following mentioned Subsidiary companies as on the closure of financial year 2024-25.

Name of Company	Address of Registered Office	Nature of Business
Vitagreen Products Private Limited	Plot No 557 GIDC Lodhika Kalawad Road, Rajkot, Metoda, Gujarat, India, 360021.	To carry on in India or elsewhere the business to manufacture, process, prepare disinfect, fermentate, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop, handle, manipulate, market, supply and to act as agents, jobworker, representative, consultant, collaborator, stockists, jobworker, or otherwise to deal in all types, kinds, sizes, descriptions, tastes, uses and packs of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as Annexure -A.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of your Company and its subsidiary in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, Your Company does not have any Associate Companies and Joint Ventures as on March 31, 2025.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into by the Company during the financial year under review were in the Ordinary Course of Business and on an Arm's Length basis, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to SME listed entities.

There were no materially significant Related Party Transactions:

- Exceeding 10% of the annual consolidated turnover of the Company, or
- Involving brand usage or royalty payments exceeding 5% of the annual consolidated turnover,

that may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable.

The Company has a mechanism in place to obtain prior omnibus approval of the Audit Committee for transactions which are repetitive and of a foreseen nature. All such related party transactions entered into under omnibus approval are reviewed and placed before the Audit Committee and the Board on a quarterly basis.

The details of the related party transactions for the Financial Year 2024–25 are provided in the notes to the financial statements, which form an integral part of this Annual Report.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at:

👉 [Policy on Materiality of Related Party Transactions of Madhusudan Masala.](#)

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 is placed on the website of the Company and can be accessed at:

👉 <https://www.madhusudanmasala.com/investors/financials-result-and-reports.html>

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each Director to the median remuneration of the employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and is annexed as Annexure – B.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There have been no significant and material orders passed by any regulators, courts, or tribunals which would impact the going concern status of the Company or its future operations.

Details of litigation, if any, pertaining to tax and other matters are disclosed in the Auditor's Report and the Financial Statements, which form an integral part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the year under review,

- a) number of complaints of sexual harassment received in the year- NIL
- b) number of complaints disposed of during the year- NA
- c) number of cases pending for more than ninety days-NA

The Policy is available on the Company's website at:

<https://www.madhusudanmasala.com/investors/policy-on-prevention-of-sexual-harassment.html#book/>.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, information relating to energy conservation, technology absorption, and foreign exchange earnings and outgo for the year under review is annexed to this Report as Annexure - C.

RISK MANAGEMENT

The Company has established a robust risk management framework that includes risk identification, assessment, mapping, and mitigation processes. This mechanism aims to minimize the potential impact of both business and non-business risks by implementing proactive mitigation strategies.

The risk management process is based on evaluating the probability of occurrence and potential impact, allowing for appropriate preventive actions. A structured and periodic assessment is carried out to identify, evaluate, monitor, and control risks, thereby safeguarding the Company's assets and reputation.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate internal control system that is commensurate with the size and nature of its business operations. These controls ensure the safeguarding of assets, accuracy of accounting records, prevention of fraud, and compliance with applicable laws and regulations.

The internal control framework is supported by:

- Regular internal audits conducted by the appointed Internal Auditor,
- Management reviews and checks, and
- Well-defined policies and procedures for operational efficiency.

The statutory auditors, M/s. Sarvesh Gohil & Associates, Chartered Accountants (FRN: 0156550W), have audited the financial statements for the financial year 2024–25 and provided their report on internal financial controls under Section 143 of the Companies Act, 2013. This report forms part of the Audit Report annexed with the Annual Report.

CORPORATE GOVERNANCE

The Company firmly believes that good corporate governance is the cornerstone of sustainable corporate growth and long-term stakeholder value creation. The principles of integrity, transparency, fairness, and accountability are deeply embedded in the Company's culture and operations.

Although compliance with the provisions of Regulations 17 to 27 and certain clauses of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company by virtue of its listing on the EMERGE Platform of National stock exchange of India Limited, the Company voluntarily adheres to high standards of corporate governance and ethical business conduct.

Accordingly, a separate Corporate Governance Report is not applicable and does not form part of this Report. However, the Company remains committed to adopting best governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135(1) of the Companies Act, 2013 the net profit of the company as on March 31, 2025, is exceeding Rs. 5.00 Crore (rupees five crore only). According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees and as per sub-section (6) of section 135 the company does not have any funds in its Unspent Corporate Social Responsibility Account, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company.

Further, the Board of Directors has approved the Corporate Social Responsibility Policy on July 28, 2023 which is available on the Company's Website at <https://www.madhusudanmasala.com/investors/corporate-social-responsibility-committees.html#book>

In accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken CSR initiatives in line with its commitment to contribute meaningfully to society.

For the financial year 2024–25, the Company was required to spend a sum of ₹13,67,437.16 towards CSR activities. The Company has spent an amount of ₹13,91,295.00 during the year, resulting in an excess CSR spend of ₹23,858.00.

Details of CSR Spend for FY 2024–25:

Sr. No.	Particulars	Amount Spent (₹)
1.	Donation of medical equipment's	9,97,920
2.	Contribution to All India Human Rights Association	2,75,000
3.	Contribution to Seth Kakubhai Jivandas Stri Hunnar Udyog Shala	68,375
4.	Contribution to Dr. Hedgevar janma Shatabdi seva samitee-Rajkot	50,000
	Total	13,91,295.00
	Required to be spent	13,67,437.16
	Excess spent	23,858

The CSR initiatives undertaken reflect the Company's belief in inclusive growth and its focus on healthcare and human rights.

Annual Report on the aforesaid CSR activities carried out by the Company for the financial year ending on March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 can be found in **Annexure- D** of this report.

INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. P. R. Nakum & Associates (FRN: 0147034W), Chartered Accountant as the Internal Auditor of the Company for the financial year 2024–25.

He has conducted periodic internal audits of various operational and financial functions and submitted his reports to the Audit Committee and the Board. His observations and recommendations have helped strengthen the internal control systems and ensure compliance.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, the members at the Annual General Meeting held on September 30, 2022, appointed M/s. Sarvesh Gohil & Associates, Chartered Accountants, Jamnagar (FRN:0156550W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office till the conclusion of the Sixth Annual General Meeting to be held in the calendar year 2027.

The Auditors' Report on the financial statements of the Company for the financial year 2024–25 forms part of this Annual Report. The Notes to the Financial Statements, as referred to in the Auditors' Report, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their Report except as disclosed:

MAINTENANCE OF COST RECORDS

As per the provisions of Section 148(1) of the Companies Act, 2013 read with the applicable rules, the Company is not required to maintain cost records for the financial year 2024–25 as prescribed by the Central Government.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud committed by the Company, its officers or employees under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review forms an integral part of the Annual Report and is annexed herewith as **Annexure – E**.

SECRETARIAL AUDITOR AND THEIR REPORT

In compliance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor to carry out the Secretarial Audit for the financial year 2024–25.

The Secretarial Audit Report is annexed as **Annexure – F** to this Board Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated specifically in **Annexure – F**.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by management																
1.	Sub-regulation (1) of regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-	Trade in securities by Designated persons or their immediate relatives when the trading window was closed.	<table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Trading window Period</th> <th>Event for closure of Trading window</th> <th>Trade executed by</th> </tr> </thead> <tbody> <tr> <td>28-01-2025</td> <td>23-01-2025 to 29-01-2025</td> <td>Board meeting for consideration of proposal for issuance of equity shares.</td> <td>Mr. Rishit Dayalaji Kotecha</td> </tr> </tbody> </table>	Date of Transaction	Trading window Period	Event for closure of Trading window	Trade executed by	28-01-2025	23-01-2025 to 29-01-2025	Board meeting for consideration of proposal for issuance of equity shares.	Mr. Rishit Dayalaji Kotecha	The trade was executed inadvertently without mala fide intent. The designated person was immediately cautioned, and awareness was reinforced across all insiders. Additional internal control measures and training sessions have been implemented to prevent recurrence.								
Date of Transaction	Trading window Period	Event for closure of Trading window	Trade executed by																	
28-01-2025	23-01-2025 to 29-01-2025	Board meeting for consideration of proposal for issuance of equity shares.	Mr. Rishit Dayalaji Kotecha																	
2.	Sub-regulation (1) of regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Few Contra Trades were noticed, which was executed by the designated persons in violation of the Code of Conduct.	<p>Following contra trades were inadvertently executed:</p> <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Trade executed by</th> <th>No. of shares traded</th> <th>Value of transaction</th> </tr> </thead> <tbody> <tr> <td>06-06-2024</td> <td>Madhusudan Auto-Biz Private Limited</td> <td>(1000)</td> <td>138500</td> </tr> <tr> <td>19-06-2024</td> <td>Mr. Rishit Dayalaji Kotecha</td> <td>(1000)</td> <td>143800</td> </tr> <tr> <td>20-06-2024</td> <td>Mr. Rishit Dayalaji Kotecha</td> <td>(1000)</td> <td>148800</td> </tr> </tbody> </table>	Date of Transaction	Trade executed by	No. of shares traded	Value of transaction	06-06-2024	Madhusudan Auto-Biz Private Limited	(1000)	138500	19-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	143800	20-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	148800	The contra trade was done unintentionally and was promptly reported. It was a one-time lapse and not a habitual violation. The Designated Person has been advised.
Date of Transaction	Trade executed by	No. of shares traded	Value of transaction																	
06-06-2024	Madhusudan Auto-Biz Private Limited	(1000)	138500																	
19-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	143800																	
20-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	148800																	
3.	Disclosure under Regulation 29(2) of SEBI (SAST) Regulation 2011	Delayed disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011	<p>It was observed that the following disclosures under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 were delayed,</p> <table border="1"> <thead> <tr> <th>Name of Promoter/ Promoter Group.</th> <th>Date of Transaction</th> <th>No of Shares And BUY/ (SELL)</th> <th>Date of Disclosure</th> <th>Delay in days</th> </tr> </thead> <tbody> <tr> <td>Madhusudan Auto-Biz Private Limited</td> <td>31-05-2024</td> <td>5000</td> <td>20-06-2024</td> <td>16 Days</td> </tr> <tr> <td>Madhusudan Auto-Biz Private Limited</td> <td>06-06-2024</td> <td>(1000)</td> <td>20-06-2024</td> <td>10 Days</td> </tr> </tbody> </table>	Name of Promoter/ Promoter Group.	Date of Transaction	No of Shares And BUY/ (SELL)	Date of Disclosure	Delay in days	Madhusudan Auto-Biz Private Limited	31-05-2024	5000	20-06-2024	16 Days	Madhusudan Auto-Biz Private Limited	06-06-2024	(1000)	20-06-2024	10 Days	The delay occurred due to an inadvertent oversight.	
Name of Promoter/ Promoter Group.	Date of Transaction	No of Shares And BUY/ (SELL)	Date of Disclosure	Delay in days																
Madhusudan Auto-Biz Private Limited	31-05-2024	5000	20-06-2024	16 Days																
Madhusudan Auto-Biz Private Limited	06-06-2024	(1000)	20-06-2024	10 Days																

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by management																												
4.	Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	Delayed Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	<p>It was observed that the following disclosures under Regulation 7(2) of SEBI (PIT) Regulation 2015, were delayed,</p> <table border="1"> <tr> <td>Name of Person</td> <td colspan="3">Madhusudan Auto-Biz Private Limited</td> </tr> <tr> <td>Category</td> <td colspan="3">Promoter Group</td> </tr> <tr> <td>No of Shares Buy/ (Sold)</td> <td>5000</td> <td>(1000)</td> <td>63000</td> </tr> <tr> <td>Date of Transaction</td> <td>31-05-2024</td> <td>06-06-2024</td> <td>18-06-2024</td> </tr> <tr> <td>Due date of Disclosure</td> <td>04-06-2024</td> <td>10-06-2024</td> <td>20-06-2024</td> </tr> <tr> <td>Date of Intimation to Company</td> <td>24-06-2024</td> <td>24-06-2024</td> <td>24-06-2024</td> </tr> <tr> <td>Date of Intimation by Company</td> <td>24-06-2024</td> <td>24-06-2024</td> <td>24-06-2024</td> </tr> </table>	Name of Person	Madhusudan Auto-Biz Private Limited			Category	Promoter Group			No of Shares Buy/ (Sold)	5000	(1000)	63000	Date of Transaction	31-05-2024	06-06-2024	18-06-2024	Due date of Disclosure	04-06-2024	10-06-2024	20-06-2024	Date of Intimation to Company	24-06-2024	24-06-2024	24-06-2024	Date of Intimation by Company	24-06-2024	24-06-2024	24-06-2024	The delay in submission was due to oversight and not intentional. The concerned designated person has been advised, and the company has strengthened its internal compliance framework to ensure timely disclosures going forward.
Name of Person	Madhusudan Auto-Biz Private Limited																															
Category	Promoter Group																															
No of Shares Buy/ (Sold)	5000	(1000)	63000																													
Date of Transaction	31-05-2024	06-06-2024	18-06-2024																													
Due date of Disclosure	04-06-2024	10-06-2024	20-06-2024																													
Date of Intimation to Company	24-06-2024	24-06-2024	24-06-2024																													
Date of Intimation by Company	24-06-2024	24-06-2024	24-06-2024																													
5.	Section 149(4) of the Companies Act, 2013, read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014	The Company is required to have a Board of Directors comprising at least one-third of the total number of directors as Independent Directors.	During the financial year 2024–25, it has been observed that the composition of the Board of Directors of the Company is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. As on the date of this report, the Company has eight (8) directors on its Board, of which only two (2) are Independent Directors, thereby not meeting the minimum requirement of one-third of the total number of directors being Independent Directors.	The non-compliance arose due to the resignation of Mr. Hasmukhbhai Ishwarlal Hindocha as Independent Director with effect from June 13, 2024, leading to a shortfall under Section 149(4) of the Companies Act, 2013. Despite efforts, the vacancy could not be filled within the prescribed timeline due to challenges in identifying a suitable candidate. The Board acknowledges this temporary non-compliance and has already appointed an additional independent director to ensure early restoration of compliance and has recommended the same to shareholders for their approval																												
6.	Few ROC forms were filed delay with additional fees.			The delay was due to a technical issue during submission. The form was successfully filed with payment of applicable additional fee. Internal processes are being strengthened to avoid recurrence.																												

WEBSITE

Your Company maintains a fully functional and regularly updated website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

👉 <https://www.madhusudanmasala.com/>.

The website has been designed to provide detailed and transparent information about the Company. It hosts a comprehensive repository of corporate data including:

- Financial results
- Shareholding pattern
- Details of Board and Committees
- Corporate Policies and Codes
- Business activities
- Press releases and current updates

All mandatory disclosures as required under the Companies Act, 2013, Companies Rules, 2014, and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are duly made available on the website, along with other useful information for investors and stakeholders.

DETAILS OF APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2024–25, there were no applications made or proceedings initiated or pending under the Insolvency and Bankruptcy Code, 2016 by any Financial or Operational Creditors against the Company.

As on the date of this report, there are no pending applications or proceedings under the said Code against the Company.

GENERAL DISCLOSURE

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions, your Directors confirm that all necessary disclosures have been made in this Board Report.

Further, the Board confirms that there were no transactions during the year under review requiring disclosure in respect of the following items:

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Revision of financial statements or Board's report under Section 131 of the Act.
4. Any significant or material orders passed by the Regulators, Courts, or Tribunals that impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for the dedicated services and contribution of all employees during the year. The Board also acknowledges and expresses gratitude for the continued support, trust, and co-operation received from the Company's shareholders, investors, bankers, financial institutions, business associates, and other stakeholders.

The Board looks forward to your continued support in the journey ahead.

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Sd/-

Place : Jamnagar

Date: August 20, 2025

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE - A

FORM AOC-1

[Pursuant to First Proviso to Sub-Section (3) Of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement Containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures:

Part-A: Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs.)

1. Number of subsidiaries:

Sr. No.	Particulars	Details
1.	CIN/any other registration number of subsidiary company	U15490GJ2009PTC057790
2.	Name of the subsidiary	Vitagreen Products Private Limited
3.	Date since when subsidiary was acquired	July 26, 2024
4.	Provisions pursuant to which subsidiary has become a subsidiary	Pursuant to section 2(87)(ii) Section 2(87)(i)/section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From: April To: March
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	Reporting currency: NA Exchange rate: NA
7.	Share capital	7,75,00,000
8.	Reserves & surplus	(1,58,96,359)
9.	Total assets	24,10,88,233
10.	Total Liabilities	17,94,84,592
11.	Investments	Nil
12.	Turnover	22,16,89,049
13.	Profit before taxation	4,61,46,140
14.	Provision for taxation	1,25,80,143
15.	Profit after taxation	3,35,65,997
16.	Proposed Dividend	Nil
17.	% of shareholding	100%

2. Number of subsidiaries which are yet to commence operations:

Sr. No.	CIN/any other registration number	Name of subsidiaries which are yet to commence operations
NA		

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:

Sr. No.	CIN/any other registration number	Name of subsidiaries
NA		

Part- B: Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any associate and Joint Ventures and hence reporting under the said rule is not applicable to the Company.

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Sd/-

Place : Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Date: August 20, 2025

ANNEXURE - B

Particulars of Employees (Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/(decrease) in remuneration for financial year 2024-25
1.	Mr. Rishit Kotecha	¹ CMD	Remuneration	4.05:01	NA
2.	Mr. Hiren Kotecha	⁶ WTD	Remuneration	4.05:01	NA
3.	Mr. Dayalji Vanraavan Kotecha	² NED	Sitting Fee	NA	NA
4.	Mr. Vijaykumar Vanraavan Kotecha	² NED	Sitting Fee	NA	NA
5.	Mrs. Foram Rishit Kotecha	² NED	Sitting Fee	NA	NA
6.	Mrs. Mayuri Hiren Kotecha	² NED	Sitting Fee	NA	NA
7.	Mr. Chintan Ashokbhai Mehta	³ NEID	Sitting Fee	NA	NA
8.	^Mr. Hasmukhbhai Ishwarlal Hindocha	³ NEID	Sitting Fee	NA	NA
9.	Mr. Parth Bipin Sukhparia	³ NEID	Sitting Fee	NA	NA
10.	Ms. Megha Dilipkumar Madani	⁴ CS	Salary	NA	3.89%
11.	Mr. Kirit Vallabhbbhai Dharaviya	⁵ CFO	Salary	NA	10.63%

¹CMD- Chairman cum Managing Director

²NED – Non-Executive Director

³NEID – Non- Executive Independent Director

⁴CS – Company Secretary

⁵CFO – Chief Financial Officer

⁶WTD – Whole Time Director

Note: As during the previous financial year 2023-24, No remuneration was paid to any directors of the company, hence, Percentage Increase/(decrease) in remuneration for financial year 2024-25 will be not applicable in this annexure.

2. **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 9.15 % over the previous financial year due to increase in number of employees.

3. **The number of permanent employees on the rolls of the Company:**

As on date, the Company has a total staff strength of 161. This comprises 85 employees on salary and 76 employees on wages. Of the 85 salaried employees, 45 are classified as permanent employees.

For the purpose of this disclosure, 'permanent employees' are those employees who were on the rolls of the Company as at March 31, 2025 and who had completed three months or more of continuous service as on March 31, 2025.

4. **Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary of employee was increased by 12.04% due to increase in number of employees in comparison to previous year.

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Sd/-

Place : Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Date: August 20, 2025

ANNEXURE - C

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 & and rules made there under)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Conservation of energy :

- i.) **The steps taken or impact on conservation of energy:** The company has implemented a stringent management system and taken measures to monitor regular power use in an endeavor to guarantee maximum energy efficiency and the least amount of waste. Daily consumption is monitored and various techniques are used to reduce power consumption in an attempt to conserve energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption :

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**
None
- iii.) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

C. The expenditure incurred on Research and Development: During the year under review, the Company has not incurred any expenditure on Research and Development.

D. Foreign Exchange Earnings & Outgo:

- i.) Details of Foreign Exchange Earnings:

Sr.No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earnings	NIL	NIL

- ii.) Details of Foreign Exchange Outgo:

Sr.No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earnings	NIL	NIL

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Sd/-

Place : Jamnagar

Date : 20th August 2025

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Company's (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:**

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavour to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://www.madhusudanmasala.com/investors/>.

2. **The Composition of CSR Committee as at March 31, 2025:**

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. **The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

Details of the CSR policy are available on the link given below:
<https://www.madhusudanmasala.com/investors/codes-and-policies.html>

4. **Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable for the financial year under review.

- 5.

		2023-24	2022-23	2021-22
a)	Net profit for the year (as per Section 198)			
		123,858,844.82	777,800,684.87	3,456,044.33
	Average net profit of the Company for last three financial years as per section 135(5)			68,371,858.01
b)	Two percent of average net profit of the company as per section 135(5)			1,367,437.16
c)	Surplus arising out of CSR projects/ programmes/ activities of the previous financial years			NIL
d)	Amount required to be set off for the financial year			NIL
e)	Total CSR obligation for the financial year (b+c-d)			1,367,437.16

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,391,295
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	1,391,295

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
1,391,295	-	-	-	-	-

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	1,367,437.16
ii.	Total amount spent for the Financial Year	1,391,295
iii.	Excess amount spent for the Financial Year [(ii)-(i)] Years, if any	23858
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	23858

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Sd/-

Place : Jamnagar

Date: August 20, 2025

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE - F

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Madhusudan Masala Limited
F. P. No. 19, Plot No. 1 - B Hapa Road,
Jamnagar-361001, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhusudan Masala Limited** (hereinafter called 'the Company'). Secretarial Audit had conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- VI. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being mainly engaged in the business of manufacturing and processing of more than 32 types of Spices under the brand names of 'Double Hathi', 'Maharaja', 'Mantavya' & 'Double Seven'. They also sell products like: Whole Spices, Tea and Other Grocery Products like: Rajgira flour, Papad, Soya Products, Asafoetida (Hing), Achar masala (Ready to make pickle powder), Sanchar (Black salt powder), Sindhalu (Rock salt powder), Katlu Powder (Food supplement),

Kasuri Methi (Dry fenugreek) etc. under the brand name of “DOUBLE HATHI”. Furthermore, they also generate revenue from trading of whole spices and food grains through unbranded sales.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

- i. The Food Safety and Standards Act, 2006 (“FSSA”)
- ii. The Water (prevention and control of pollution) Act, 1974
- iii. The Air (prevention and control of pollution) Act, 1981
- iv. The hazardous and other wastes (Management & Trans boundary movement) rules, 2016
- v. Legal Metrology Act, 2009 (“LM Act”) & Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)
- vi. The Agricultural Produce Marketing Legislations
- vii. Agricultural Produce (Grading and Marketing) Act, 1937 (Agmark)
- viii. The Essential Commodities Act, 1955
- ix. The Farmers’ Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 (“Farmers’ Act”)
- x. The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020
- xi. Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
- xii. Gujarat Fire Prevention and Life Safety Measures Act, 2013
- xiii. Plastic Waste Management Rules, 2016
- xiv. Factories Act, 1948 (the “Factories Act”)

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, except to the following observations;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary			
			Date of Transaction	Trading window Period	Event for closure of Trading window	Trade executed by
i.	Sub-regulation (1) of regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-	Trade in securities by Designated persons or their immediate relatives when the trading window was closed.	28-01-2025	23-01-2025 to 29-01-2025	Board meeting for consideration of proposal for issuance of equity shares under SEBI(SBEBSE)Regulations, 2021.	Mr. Rishit Dayalaji Kotecha

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary																												
ii.	Sub-regulation (1) of regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Few Contra Trades were noticed, which was executed by the designated persons in violation of the Code of Conduct.	<p>Following contra trades were inadvertently executed:</p> <table border="1" data-bbox="810 524 1417 965"> <thead> <tr> <th>Date of Transaction</th> <th>Trade executed by</th> <th>No. of shares traded</th> <th>Value of transaction</th> </tr> </thead> <tbody> <tr> <td>06-06-2024</td> <td>Madhusudan Auto-Biz Private Limited</td> <td>(1000)</td> <td>138500</td> </tr> <tr> <td>19-06-2024</td> <td>Mr. Rishit Dayalaji Kotecha</td> <td>(1000)</td> <td>143800</td> </tr> <tr> <td>20-06-2024</td> <td>Mr. Rishit Dayalaji Kotecha</td> <td>(1000)</td> <td>148800</td> </tr> </tbody> </table>	Date of Transaction	Trade executed by	No. of shares traded	Value of transaction	06-06-2024	Madhusudan Auto-Biz Private Limited	(1000)	138500	19-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	143800	20-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	148800												
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20-06-2024	Mr. Rishit Dayalaji Kotecha	(1000)	148800																												
iii.	Disclosure under Regulation 29(2) of SEBI (SAST) Regulation 2011	Delayed disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011	<p>It was observed that the following disclosures under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 were delayed,</p> <table border="1" data-bbox="810 1077 1417 1547"> <thead> <tr> <th>Name of Promoter/ Promoter Group.</th> <th>Date of Transaction</th> <th>No of Shares And BUY/ (SELL)</th> <th>Date of Disclosure</th> <th>Delay in days</th> </tr> </thead> <tbody> <tr> <td>Madhusudan Auto-Biz Private Limited</td> <td>31-05-2024</td> <td>5000</td> <td>20-06-2024</td> <td>16 Days</td> </tr> <tr> <td>Madhusudan Auto-Biz Private Limited</td> <td>06-06-2024</td> <td>(1000)</td> <td>20-06-2024</td> <td>10 Days</td> </tr> </tbody> </table>	Name of Promoter/ Promoter Group.	Date of Transaction	No of Shares And BUY/ (SELL)	Date of Disclosure	Delay in days	Madhusudan Auto-Biz Private Limited	31-05-2024	5000	20-06-2024	16 Days	Madhusudan Auto-Biz Private Limited	06-06-2024	(1000)	20-06-2024	10 Days													
Name of Promoter/ Promoter Group.	Date of Transaction	No of Shares And BUY/ (SELL)	Date of Disclosure	Delay in days																											
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iv.	Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	Delayed Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	<p>It was observed that the following disclosures under Regulation 7(2) of SEBI (PIT) Regulation 2015, were delayed,</p> <table border="1" data-bbox="810 1675 1417 2056"> <thead> <tr> <th>Name of Person</th> <th colspan="3">Madhusudan Auto-Biz Private Limited</th> </tr> <tr> <th>Category</th> <th colspan="3">Promoter Group</th> </tr> <tr> <th>No. of Shares Buy/(Sold)</th> <td>5000</td> <td>(1000)</td> <td>63000</td> </tr> <tr> <th>Date of Transaction</th> <td>31-05-2024</td> <td>06-06-2024</td> <td>18-06-2024</td> </tr> <tr> <th>Due date of Disclosure</th> <td>04-06-2024</td> <td>10-06-2024</td> <td>20-06-2024</td> </tr> <tr> <th>Date of Intimation to Company</th> <td>24-06-2024</td> <td>24-06-2024</td> <td>24-06-2024</td> </tr> <tr> <th>Date of Intimation by Company</th> <td>24-06-2024</td> <td>24-06-2024</td> <td>24-06-2024</td> </tr> </thead> </table>	Name of Person	Madhusudan Auto-Biz Private Limited			Category	Promoter Group			No. of Shares Buy/(Sold)	5000	(1000)	63000	Date of Transaction	31-05-2024	06-06-2024	18-06-2024	Due date of Disclosure	04-06-2024	10-06-2024	20-06-2024	Date of Intimation to Company	24-06-2024	24-06-2024	24-06-2024	Date of Intimation by Company	24-06-2024	24-06-2024	24-06-2024
Name of Person	Madhusudan Auto-Biz Private Limited																														
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No. of Shares Buy/(Sold)	5000	(1000)	63000																												
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Date of Intimation by Company	24-06-2024	24-06-2024	24-06-2024																												

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
v.	Section 149(4) of the Companies Act, 2013, read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014	The Company is required to have a Board of Directors comprising at least one-third of the total number of directors as Independent Directors.	During the financial year 2024-25, it has been observed that the composition of the Board of Directors of the Company is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. As on the date of this report, the Company has eight (8) directors on its Board, of which only two (2) are Independent Directors, thereby not meeting the minimum requirement of one-third of the total number of directors being Independent Directors.
vi.	Few ROC forms were filed delay with additional fees.		

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed KFin Technologies Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with an appropriate mix of Executive, Non-Executive, and Independent Directors, except for the composition relating to Independent Directors as required under Section 149(4) of the Companies Act, 2013.

As on March 31, 2025, the Company had a total of eight (8) Directors on its Board, mandating the presence of at least three (3) Independent Directors. However, the Board comprised only two (2) Independent Directors, resulting in a shortfall of one (1) Independent Director in compliance with the aforesaid provisions.

However, as on the date of this Report, the Board has appointed an additional Independent Director and has recommended the said appointment for approval of the shareholders.

The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals

were obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further Report for the Period Under Review:

During the year under review, the Company undertook the following significant actions and approvals:

1. Acquisition of Subsidiary:

On July 26, 2024, pursuant to the Share Purchase and Shareholders' Agreement executed with Vitagreen Products Private Limited and the term sheet finalized with RNG Finlease Private Limited, the Company completed all payment tranches. Consequently, Vitagreen Products Private Limited became a wholly owned subsidiary of Madhusudan Masala Limited.

2. Increase in Authorised Share Capital:

The Board considered and approved the increase in the Authorised Share Capital of the Company from ₹14,00,00,000/- (Rupees Fourteen Crore Only), divided into 1,40,00,000 (One Crore Forty Lakh) equity shares of ₹10/- each, to ₹20,00,00,000/- (Rupees Twenty Crore Only), divided into 2,00,00,000 (Two Crore) equity shares of ₹10/- each.

3. Preferential Issue of Equity Shares:

The Board approved the creation, issuance, offer, and allotment of up to 14,90,000 (Fourteen Lakh Ninety Thousand) equity shares of face value ₹10/- each to Non-Promoter / Public Category shareholders on a preferential basis. This was carried out in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013, and other applicable laws.

4. Issuance of Fully Convertible Warrants:

The Board approved the issuance of up to 17,45,000 (Seventeen Lakh Forty-Five Thousand) Fully Convertible Warrants, each convertible into one equity share of ₹10/- each of the Company. These warrants were offered to Promoters and Non-Promoters/Public on a preferential basis and are exercisable in one or more tranches within 18 months from the date of allotment, in accordance with SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws.

5. Allotment of Equity Shares upon Warrant Conversion:

In line with the above, and upon receipt of requests from warrant holders, the Board of Directors, at its meeting held on March 26, 2025, considered and approved the allotment of 80,000 (Eighty Thousand) equity shares of ₹10/- each upon conversion of an equivalent number of warrants.

6. Implementation of Employee Stock Option Scheme (ESOP-2025):

At its meeting held on March 5, 2025, the Board approved the formulation and implementation of the Madhusudan Employee Stock Option Scheme-2025 ("ESOP-2025" or "the Scheme"). The Scheme is designed to grant stock options to eligible employees of the Company and its Group Companies, including present and future Subsidiaries and Associate Companies, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**For Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

Mittal V. Kothari

Proprietor

ACS No.: A46731 COP No. 17202

UDIN: A046731G001040671

Date: August 20, 2025

Place: Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
Madhusudan Masala Limited
F. P. No. 19,
Plot No. 1 - B Hapa Road,
Jamnagar-361001
Gujarat, India.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit findings.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company since the same have been subject to review by statutory financial audit and other designated professionals.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Proprietor
ACS No.: A46731 COP No. 17202
UDIN: A046731G001040671

Date: August 20, 2025
Place: Ahmedabad

Independent Auditor's Report

Report on the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone financial statements of MADHUSUDAN MASALA LIMITED, having CIN U15400GJ2021PLC127968 which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of

the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133

of the Act, as applicable.

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position on its standalone financial statement. Refer note No.50 to the stand alone financial statement
 - (b) The Company does not have any long-term and derivative contracts as at March 31, 2025.
 - (c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- i. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

- j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

- k. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2025 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2025

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.

The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

- b. The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

- c. According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) In respect of Its Inventories:

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts but the differences are arisen only due to the reasons that there is a re-grouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/ to customers/vendors.

- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

- (vii) In respect of Statutory Dues:

- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax,

- b. GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.

(ix) a. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.

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

c. According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of The Companies (Auditor's Report) Order, 2020 is not applicable

f. According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of The Companies (Auditor's Report) Order, 2020 is not applicable

(x) a. The Company has not made Initial Public offer and Further Public Offer during the year

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company has made preferential allotment of 14,90,000 shares as on 07th September, 2024 @Rs 10/- each for cash at a price of Rs. 166/- per share including share premium of RS. 156/- per share. The Company is utilized proceeds from preferential issue for the object it is issued, amount aggregating to Rs. 2,473.40 Lakhs.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, also issued Convertible Warrants as on December 16, 2024 of Rs. 17,45,000 warrants convertible in to equity

shares @ Rs. 10/- each for cash at a price of Rs. 181/- per share including a share premium of Rs. 171/- per share. Out of above mentioned warrants 80,000 warrants are converted in equity share capital on 26th March, 2025

Object of above raising funds are repayment of borrowings of the Company, meeting future funding requirements, working capital, acquisition of subsidiary/associate/joint venture and other general corporate purposes of the Company . the same is utilized for the mentioned object of the issue

- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, no complaint has been received by the company from whistleblower during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and as per information and explanation given to us, the Company is required to spend Rs 13,67,437/- towards Corporate Social Responsibility (CSR) and has already spend in the CSR Registered various Trust.

(xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

ANNEXURE "B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of MADHUSUDAN MASALA LIMITED ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2025 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

Madhvi Khetiya
Partner
Membership No. 631969

Standalone Balance Sheet

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,447.00	1,290.00
(b) Reserves And Surplus	3	7,642.40	3,315.28
(C) Share Application money against warrant	4	41.63	-
Non Current Liabilities			
(a) Long Term Borrowing	5	714.06	815.77
(b) Deffered Tax liabilities		-	23.32
(C) LongTerm Provisions		-	-
(d) Other Long-term Liabilities		-	-
Current liabilities			
(a) Short-Term Borrowings	6	5,811.20	4,398.30
(b) Trade Payable	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		244.55	338.50
(c) Other current liabilities	8	62.25	34.04
(d) Short-Term Provisions	9	410.69	309.89
Total Equity Liabilities		16,373.77	10,525.10
ASSETS			
Non-current assets			
(a) Property , Plant and Equipment			
(i) Tangible assets	10	2,123.67	1,683.80
(ii) Intangible Assets		-	-
(iii) Intangible Assets under development		-	-
(iv) Capital Work in Progress		-	180.50
Less: Accumulated Depreciation		840.82	644.16
Net Block		1,282.85	1,220.15
(b) Non-Current Investments	11	775.00	-
(c) Long-term loans and advances	12	282.85	272.44
(d) Other Non Current Assets		-	-
(e) Deffered Tax Assets		7.39	-
Current assets			
(a) Current Investments		-	-
(b) Inventories	13	8,842.01	4,247.15
(c) Trade Receivables	14	3,620.94	3,579.18
(d) Cash And Cash Equivalents	15	30.95	40.44
(e) Short-term loans and advances	16	1,523.78	1,165.38
(f) Other Current Assets	17	8.01	-
Total Assets		16,373.77	10,525.10

Accounting Policies & Notes on Accounts As per our Report on Even date attached

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of
Madhusudan Masala Limited

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 22/05/2025
UDIN: 25631969BMLNLZ7726

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Dharaviya
Chief Financial Officer

Megha Madani
Company Secretary

Standalone Statement of Profit & Loss Sheet

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. Revenue from operations	18	21,650.03	16,221.98
II. Other Income	19	137.87	45.31
III. Total Income (I + II)		21,787.90	16,267.29
IV. Expenses:			
Cost of materials consumed	20	13,825.81	13,437.28
Purchases of stock-in-trade		6,196.26	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(1,485.60)	400.86
Employee benefits expense	22	278.33	153.54
Finance costs	23	619.10	445.88
Depreciation And Amortization Expenses	24	197.46	92.85
Other Expenses	25	612.97	498.29
Total Expenses		20,244.33	15,028.70
V. Profit before Tax		1,543.58	1,238.59
(1) Current tax		407.69	309.89
(2) MAT Credit Availment		-	-
(3) Deferred tax		(30.71)	8.97
VI. Profit (Loss) for the period		1,166.59	919.73
VII. Earnings per equity share:			
(1) Basic		8.49	8.27
(2) Diluted		8.49	8.27

Accounting Policies & Notes on Accounts As per our Report on Even date attached

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of
Madhusudan Masala Limited

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 22/05/2025
UDIN: 25631969BMLNLZ7726

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Dharaviya
Chief Financial Officer

Megha Madani
Company Secretary

Standalone Cash Flow Statement

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A		
<u>Cash flow from Operating Activities</u>		
Net Profit Before tax as per Statement of Profit & Loss	1,543.58	1,238.59
Adjustments for :		
Depreciation & Amortisation Exp.	197.46	92.85
Income Tax Written Off	(2.96)	(12.64)
Loss on Sale of Assets	0.65	-
Interest Income	(11.43)	(8.07)
Finance Cost	619.10	445.88
Operating Profit before working capital changes	2,346.39	1,756.61
Changes in Working Capital		
Trade receivable	(41.76)	(1,930.86)
Other Loans and advances receivable	27.18	(417.58)
Other Current Assets	(8.01)	6.80
Inventories	(4,594.50)	(1,954.79)
Trade Payables	(93.95)	214.38
Other Current Liabilities	28.21	(14.95)
Short term Provisions	(306.89)	(196.47)
Net Cash Flow from Operation	(2,643.33)	(2,536.85)
Less: Income Tax Paid	(385.58)	(320.25)
Net Cash Flow from Operating Activities (A)	(3,028.91)	(2,857.10)
B		
<u>Cash flow from investing Activities</u>		
Purchase of Fixed Assets	(284.77)	(343.40)
Sale of Fixed Assets	23.97	-
Purchase of Investment	(775.00)	
Movement in Other Non Current Assets	-	
Movement in Loan & Advances	(10.41)	79.34
Interest Income	11.43	8.07
Net Cash Flow from Investing Activities (B)	(1,034.78)	(255.98)

Standalone Cash Flow Statement

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
C Cash Flow From Financing Activities		
Net Proceeds From Issue of shares capital	3,362.11	2,624.13
Proceeds From long Term Borrowings	(101.71)	80.68
Proceeds From Short Term Borrowings	1,412.90	853.95
Interest Paid	(619.10)	(445.88)
Dividend paid (Including DDT)	-	-
Net Cash Flow from Financing Activities (C)	4,054.20	3,112.88
D Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(9.49)	(0.20)
E Opening Cash & Cash Equivalents	40.44	40.64
F Cash and cash equivalents at the end of the period	30.95	40.44
G Cash And Cash Equivalents Comprise :		
Cash	30.34	39.83
Bank Balance :		
Current Account	0.61	0.61
Total	30.95	40.44

Accounting Policies & Notes on Accounts As per our Report on Even date attached

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of
Madhusudan Masala Limited

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 22/05/2025
UDIN: 25631969BMLNLZ7726

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Dharaviya
Chief Financial Officer

Megha Madani
Company Secretary

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 1 Significant accounting policies

1.0 Corporate Information

MADHUSUDAN MASALA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L15400GJ2021PLC127968. The Company is mainly engaged in the business of Manufacturing and Trading of Spices and other Related Items. The Registered office of the Company is situated at F.P. No. 19, Plot No. 1-B, Hapa Road, Jamnagar-361001.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- I. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- II. It is held primarily for the purpose of being traded.
- III. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- IV. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of preparation

a. Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b. Property, Plant & Equipment and Intangible Assets:-

- I. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- II. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- III. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- IV. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- V. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c. Depreciation / Amortisation

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d. Impairment of Assets

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e. Investments

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f. Government Grants and Subsidies

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt

as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g. Valuation of Inventory

Inventories includes mainly spices and related items which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h. Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the right to receive of such income arise for the company.

Other items of Income are accounted as and when the right to receive arises.

i. Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment are capitalized as a part of cost of that property, plants and equipment. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

j. Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k. Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”.

Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

l. Taxes on Income

1 Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2 Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

m. Discontinuing Operations

During the year the company has not discontinued any of its operations.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

n. Provisions Contingent liabilities and contingent assets

A provision is recognized if, as a result of an event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when

a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but discloses its existence in the standalone financial statements.

o. Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 22, 2025 [A1] have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards. [A1]May 22, 2025

k. Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share".

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note2 Share Capital

(Amount In Lakhs except otherwise stated)

Share Capital	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	2,00,00,000.00	2,000.00	1,40,00,000.00	1,400.00
Issued				
Equity Shares of Rs. 10 each	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00
Subscribed & Fully Paid up				
Equity Shares of Rs.10 each fully paid	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00
Total	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00

Note2.1 RECONCILIATION OF NUMBER OF SHARES

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Shares outstanding at the beginning of the year	1,29,00,000.00	1,290.00	50,00,000.00	500.00
Shares Issued during the year	15,70,000.00	157.00	79,00,000.00	790.00
Partly paid up shares fully paid up	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00

Note2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dayalji Vanraavan Kotecha	16,00,000.00	11.06	16,00,000.00	12.40
Vijaykumar Vanraavan Kotecha	16,00,000.00	11.06	16,00,000.00	12.40
Rishit Dayalji Kotecha	23,56,000.00	16.28	22,86,000.00	17.72
Hiren Vijaykumar Kotecha	23,26,000.00	16.07	22,86,000.00	17.72
Foram Rishit Kotecha	8,55,000.00	5.91	8,55,000.00	6.63
Mayuri Hiren Kotecha	8,55,000.00	5.91	8,55,000.00	6.63

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 2.3 Share held By Promoters

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Dayalji Vanraavan Kotecha	16,00,000.00	11.06	16,00,000.00	12.40	-10.85%
Vijaykumar Vanraavan Kotecha	16,00,000.00	11.06	16,00,000.00	12.40	-10.85%
Rishit Dayalji Kotecha	23,56,000.00	16.28	22,86,000.00	17.72	-8.12%
Hiren Vijaykumar Kotecha	23,26,000.00	16.07	22,86,000.00	17.72	-9.29%
Foram Rishit Kotecha	8,55,000.00	5.91	8,55,000.00	6.63	-10.85%
Mayuri Hiren Kotecha	8,55,000.00	5.91	8,55,000.00	6.63	-10.85%

Note 3 Reserve and Surplus

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Securities Premium Account		
Opening Balance	2,234.13	-
Add : Securities Premium Credited on Share Issue	2,324.40	2,490.00
Add : Securities Premium Credited on Warrant Issue	848.59	
Less : Premium Utilised for various reasons		
For Capital Issue Expenses	(9.50)	(255.87)
Closing Balance	5,397.62	2,234.13
b. Surplus		
Opening balance	1,081.15	574.06
(+) Net Profit/(Net Loss) For the current year	1,166.59	919.73
(-) Income Tax Written off	(2.96)	(12.64)
(-) Bonus Issue	0.00	(400.00)
(+/-) Deferred Tax provision	-	-
Closing Balance	2,244.78	1,081.15
Total	7,642.40	3,315.28

Note 4 Share Warrant

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Share Warrant outstanding at the beginning of the year	-	-	-	-
Share Warrants Issued during the year	17,45,000.00	49.63	-	-
Share Warrants Paid up during the year	80,000.00	8.00	-	-
Share Warrant outstanding at the closing of the year	16,65,000.00	41.63	-	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 5 Long Term Borrowings

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
(a) Term Loan		
From banks		
Bank of Baroda TL - 01338	229.98	259.15
Bank of Baroda TL - 01339	-	-
Bank of Baroda TL - 01721	53.65	89.65
Bank of Baroda TL - 01722	12.29	168.90
Kotak Mahindra Prime Ltd - Jeep	21.28	25.78
SIDBI Loan	369.56	272.28
AXIS Term Loan	27.29	-
Kotak Mahindra Prime Ltd	-	-
Sub Total (a)	714.06	815.77
Unsecured		
(a) Loans & Advances From Other	-	-
Sub Total (b)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)	-	-
1. Period of default	-	-
2. Amount	-	-
Total	714.06	815.77

(1) Term Loans from Bank of Baroda referred above to the extent of -

1. Creation of Registered equitable mortgage of factory land and building including proposed PEB structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar
3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Guarantee

- 1 Mr. Viiavkumar Vanraavan Kotecha
- 2 Mr. Davalii Vanraavan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha

(2) Term Loan from SIDBI is secured by-

1. First Charge by way of Hypothecation of all the movable assets of the company whether acuiired /to be acquired at its factory premises.
2. Lien on Fixed Deposit of Rs. 150 Lakh in the name of the company

(3) Term Loan from Kotan Mahinda Prime Ltd is secured against the vehicle Jeep.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 6 Short Term Borrowings

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
(a) Working Capital Loans		
Bank of Baroda -CC	2,982.64	2,540.50
HDFC Bank Ltd - CC	1,222.11	1,294.13
Axis Bank Ltd - CC	1,245.11	-
(b) Current Maturity of Long Term Debt		
Bank of Baroda TL - 01338	27.45	26.49
Bank of Baroda TL - 01339	-	22.54
Bank of Baroda TL - 01721	36.00	36.00
Bank of Baroda TL - 01722	43.80	43.80
Kotak Mahindra Prime Ltd - Jeep	4.50	4.13
SIDBI Loan	27.72	27.72
AXIS Term Loan	45.00	-
Sub-total (a)	5,634.33	3,995.31
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	176.87	402.99
(b) Loan and Advances from Other	-	-
Sub Total (b)	176.87	402.99
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	5,811.20	4,398.30

(1) Working Capital Loan from Bank of Baroda referred above to the extent of -

Primary Security :

Hypothecation of Stocks and Book Debts (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar
3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Guarantee:

- 1 Mr. Viiyakumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiyakumar Kotecha
- 4 Mr. Rishit Dayalji Kotecha

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(2) Working Capital Loan from HDFC referred above to the extent of -

Primary Security :

Hypothecation of Stocks and Book Debts (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commercial building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar
3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Guarantee:

- 1 Mr. Viiaykumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha
- 5 Mrs. Forum Rishit Kotecha
- 6 Mrs. Mayuri Hiren Kotecha

(3) Working Capital Loan from Axis Bank referred above to the extent of -

Primary Security :

Hypothecation of entire current assets (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of Property -Survey No 1509-2 , Sub Plot no 1 A, TPS-3A, FP-19, Opp Central Warehouse , Marketing Yard Road, Hapa Jamnagar- Gujarat -361120- Owner- Vijaykumar Kotecha and Hiren Kotecha

Guarantee:

- 1 Mr. Viiaykumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha
- 5 Mrs. Forum Rishit Kotecha
- 6 Mrs. Mayuri Hiren Kotecha

Note 7 Trade Payables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
TRADE PAYABLES		
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	244.55	338.50
Total	244.55	338.50

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 8 Other Current Liabilities

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Statutory Dues		
TDS/TCS Payable	11.19	19.12
GST Payable	0.43	1.36
Professional Tax	0.79	-
(ii) Advance From Customers	39.03	12.57
(iii) Trade Deposits	-	1.00
(iv) Other Current Liabilities	10.81	-
Total	62.25	34.04

Note 9 Short Term Provision

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision For		
(a) Employee Benefits	-	-
(b) Audit Fees	3.00	-
(b) Others		
(i) Income Tax	407.69	309.89
Total	410.69	309.89

Note 11 Non Current Investments

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Investment in Shares		
Shares of Vitagreen Products Pvt Ltd	775.00	-
Total	775.00	-

Note 12 Long Term Loans & Advances

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured and Considered Good)		
A. Security deposits	103.01	99.88
B. Bank Deposits		
Fixed Deposit having more than 12 Months maturity	179.84	172.56
Total	282.85	272.44

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 10 Fixed Assets

Fixed Assets	Balance as at 1 st April 24	Additions	Gross Block		Balance as at 31 st March 25	Balance as at 1 st April 24	Accumulated Depreciation			Net Block		
			Disposals / (Adjustments)	Balance as at 31 st March 25			Amount Charged to Reserve (refer Note below)	Deductions / Adjustments	Balance as at 31 st March 25	Balance as at 1 st April 24		
Tangible Assets												
Land	71.43	32.52	-	103.94	4.98	-	-	-	-	4.98	98.96	66.45
Building	875.12	1.09	112.81	763.40	235.82	-	60.82	-	-	296.64	466.76	639.30
Plant and Machinery	479.60	518.56	25.41	972.75	288.27	-	86.86	-	-	375.13	597.63	191.34
Furniture and Fixtures	103.16	0.13	-	103.29	23.01	-	20.78	-	-	43.79	59.50	80.15
Vehicles	109.72	17.92	-	127.64	63.56	-	16.43	-	-	80.00	47.65	46.16
Computer	14.04	2.40	-	16.44	7.78	-	6.53	-	-	14.30	2.14	6.26
Office equipment	30.73	5.46	-	36.20	20.74	-	6.05	-	-	26.79	9.41	10.00
Capital Work-In-Progress												
Plant & Machinery	180.50	-	180.50	-	-	-	-	-	-	-	-	-
Total	1,864.31	578.08	318.72	2,123.67	644.16	-	197.46	-	-	841.62	1,282.05	1,220.15

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13 Inventories

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	6,374.41	3,265.51
b. Semi-Finished Goods (Valued At Estimated Cost)	586.75	205.83
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	542.37	776.17
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	1,338.48	-
Total	8,842.01	4,247.51

Note 14 Trade Receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Secured, Considered Good	-	-
b. Unsecured, Considered Good	3,620.94	3,579.18
c. Doubtful	-	-
Total	3,620.94	3,579.18

Note 15 Cash & Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Cash-In-Hand	30.34	39.83
B. Bank Balance		
Bank of Baroda	0.61	0.61
Kotak Mahinda Bank	-	-
Total	30.95	40.44

Note 16 Short Term Loans & Advances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured and Considered Good)		
A. Loans & Advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	400.00	-
B. Balance with Govt. Authorities	609.84	618.97
C. Other		
Advance to Suppliers	497.51	372.95
Others	16.43	173.46
Total	1,523.78	1,165.38

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 17 Other Current Assets

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expenses	8.01	-
Total	8.01	-

Note 18 Revenue From Operations

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of products	21,650.03	16,221.98
Total	21,650.03	16,221.98

Note 18.1 Particulars of sale of Products

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Spices and Related Products	21,650.03	16,221.98
Total	21,650.03	16,221.98

Note 19 Other Income

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Income		
Interest Income	11.43	8.07
Other Income		
Discount Income	-	12.02
Rent Income	72.00	20.88
Quality Claim Income	53.74	2.46
Shortage Income	0.70	1.89
Total	137.87	45.31

Note 20 Cost of Material Consumed

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Stock Raw Materials	3,265.51	909.86
Add:- Purchase of Raw Materials	16,934.71	15,792.94
Closing Stock of Raw Materials	6,374.41	3,265.51
Cost of Raw Material Consumed	13,825.81	13,437.28

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 20.1 Particulars of Cost Of Material Consumed

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Goods Consumed		
Spices and Other Related Items	13,825.81	13,437.28
Total	13,825.81	13,437.28

Note 21 Changes in Inventories of Finished Goods, Stock in process and Semi-Finished Goods

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Inventories at the end of the year</u>		
Finished Goods	542.37	776.17
Semi Finished Goods	586.75	205.83
Stock-In-Trade	1,338.48	-
<u>Inventories at the beginning of the year</u>		
Finished Goods	776.17	1,382.86
Semi-finished Goods	205.83	-
Stock-In-Trade	-	-
Net(Increase)/decrease	(1,485.60)	400.86

Note 22 Employee Benefits Expenses

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Salaries and Wages	273.36	148.81
(b) Contributions to Provident Fund & Other Fund		
Provident fund	3.74	3.35
ESI	0.56	0.54
(c) Staff welfare expenses	0.67	0.84
Total	278.33	153.54

Note 23 Finance Cost

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Interest expense :-		
(i) Borrowings	569.11	390.07
(b) Other borrowing costs	49.99	55.81
Total	619.10	445.88

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 24 Depreciation And Amortisation

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation Exp	197.46	92.85
Total	197.46	92.85

Note 25 Other Expenses

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Manufacturing & Operating Expenses</u>		
Jobwork Expenses	11.03	0.43
Electric Power & Fuel	85.52	52.17
Freight & Forwarding Exp	84.38	61.82
Cold Storage Rent Expenses	112.10	66.82
Machinery Repairing and Clean Expenses	8.16	12.39
<u>Selling & Distribution Expenses</u>		
Commission Exp.	47.37	17.45
Exhibition Exp.	13.18	25.95
Discount Expenses	5.83	-
Packing Charges	12.52	34.87
Sales Promotion Expenses	73.15	131.66
<u>Establishment Expenses</u>		
Rent Exp.	2.46	2.06
Repair & Maintenance Exp.	9.94	3.80
Donation & CSR Exp.	22.37	1.90
Rates & Taxes	22.97	8.00
Legal & Professional Charges	42.30	25.96
Audit Fees	3.00	1.40
Printing & Stationery Exp	2.41	3.93
Miscellaneous Expense	10.83	14.86
Insurance Exp.	4.79	8.66
Membership Fees	1.21	-
Loss on sale of assets	0.65	-
Telephone & Internet Exp.	2.31	0.80
Travelling Exp	34.49	23.35
Total	612.97	498.29

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 26

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 27

26.Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 28

26.Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

Note 29

Statement of Management

- I. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- II. Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

Note 30 Deferred tax Assets and Liabilities are as under

Components of which are as under

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax (Asset)/Liability	-	-
Block of Assets (Depreciation)	(29.36)	92.65
Net Differed Tax (Asset) Liability	(7.39)	23.32

Note 31 Earnings Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,166.59	919.73
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,37,42,247	1,11,21,585
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	8.49	8.27

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 32

Foreign Currency Transactions

- I. Expenditure in Foreign Currency: -Nil
- II. Earnings in Foreign Currency: - Nil

Note 33

Related Parties Transaction

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

a. List of related parties with whom transactions have taken place and relationships

Name of Party	Nature fo Relationship
Dayalji Vanraavan Kotecha	Director
Vijaykumar Vanraavan Kotecha	Director
Rishit Dayalji Kotecha	Chairman Cum Managing Director
Hiren Vijaykumar Kotecha	Whole Time Director
Foram Rishit Kotecha	Director
Mayuri Hiren Kotecha	Director
Kirit Vallabhbhai Dharaviya	Chief Financial Officer (w.e.f - April 04, 2023)
Rishit Dayal Jibhai Kotecha (HUF)	Entity in which Director is interested
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested
M/s Madhusudan & Co. Rajkot	Entity in which Director is interested
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested
M/s. Madhusudan & Co. (BSNL) Khambhaliya	Entity in which Director is interested
M/s Madhusudan & Co., Ahmedabad	Entity in which Director is interested
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested
Mangalya Infrabuild LLP	Entity in which Director is interested
Megha Dilipkumar Madani	Company Secretary

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b. Transaction during the current financial year with related parties

Particulars	Entity in which Director is interested	Directors	KMP	Relative of Directors	Grand Total
Unsecured loan Received	2,525.51	2,451.56	-	-	4,977.07
Unsecured loan Repaid	2,224.15	2,411.79	-	-	4,635.94
Interest Expenses	41.91	9.89	-	5.31	55.13
Cold Rent Expenses	89.83	-	-	-	89.83
Rent Income	74.88	-	-	-	74.88
Sales	15.09	-	-	-	15.09
Purchase	22.47	-	-	-	22.47
Salary to CS	-	-	2.41	-	2.41
Salary to CFO	-	-	6.09	-	6.09
Director's Remuneration	-	-	16	-	16.00
Reimbursement of Expense	-	20	-	-	20

Note 34 Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Note 35 Title deeds of immovable property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 36 Revaluation of property, plants and equipment's

The Company has not revalued its Property, Plant and Equipment for the current year.

Note 37 Loans or Advances in the nature of loans

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 38 Capital Work In Progress (CWIP)

There has been no Capital work in progress for the current year of the company.

Note 39 Intangible assets under development

There are no Intangible assets under development in the current year

Note 40 Details of Benami property held

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

Note 41 Borrowings from bank or financial institution on the basis of current assets

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

Note 42 Willful Defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

Note 43 Relationship with struck off companies

The company does not have transactions with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

Note 44 Registration of charges or satisfaction with Registrar of companies

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

Note 45 Compliance with number of layers of companies

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 46 Utilization of borrowed funds and share premium

As on March 31, 2025 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 47 Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

Average net profit of the Company for last three financial years:	Rs. 6,83,71,858/-
Prescribed CSR Expenditure (two percent of the amount as in above):	Rs. 13,67,437/-
Two percent of average net profit of the company as per section 135(5):	Rs. 13,67,437/-
Surplus arising out of CSR projects/ programs/ activities of the previous financial years:	NIL
Amount required to be set off for the financial year:	NIL
Amount unspent, if any:	NIL
Total CSR obligation for the financial year:	Rs13,67,437/-
CSR amount spent or unspent for the financial year:	
a) Total Amount Spent for the Financial Year (in Rs):	Rs 13,91,295/-
b) Amount Unspent (in Rs):	NIL

Details of Corporate Social Responsibilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Amount required to be spent by the company during the year	13.67	8.13
(ii) Amount of expenditure incurred	13.91	8.16
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	-	-
(iii) (Excess) / shortfall at the end of the year	(0.24)	(0.03)
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year		
(v) Reason for shortfall:	N.A.	N.A.
(vi) Nature of CSR activities	Women empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	Contribution to Raginiben Bipinchandra Sevakarya Trust And ShreeMoksh Mandir Samiti
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 48 Details of crypto currency and virtual currency

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 49 Contingent Liability

Contingent liabilities shall be classified as:

- I. Claims by the company not acknowledged as debt:
 - (a) 10,05,71,521.35/-
Guarantees.
 - (b) Other money for which the company is contingently liable.
 - (c)

Note: ^(c) Contingent liability arisen on account of pending legal proceeding by company against receivable, which has been occurred after balance sheet date but before date of submission of Audit Report

Note 50 The Company is subject to legal proceedings and claims (amounting to 10,05,71,521.35/-)

after balance sheet date, which have arisen on account of non-payment of outstanding dues by trade receivables to [A1] company on account of submission of forged documents, bank receipts and bank statement. The company's management reasonably expects that such extraordinary legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

Note 51

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 52 Trade Payables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Other than MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	235.71	325.29
More than 1 year but less than 2 years from the due date for payment	0.41	13.21
More than 2 years but less than 3 years from the due date for payment	8.43	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Others dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Total	244.55	338.50

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 52 Trade Payables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Other than MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	235.71	325.29
More than 1 year but less than 2 years from the due date for payment	0.41	13.21
More than 2 years but less than 3 years from the due date for payment	8.43	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Others dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Total	244.55	338.50

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 52 Trade Receivables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Undisputed Trade Receivables-Considered Good</u>		
Unbilled dues	-	-
Less than 6 months from the due date for payment	2,586.00	3,310.58
More than 6 months but less than 1 years from the due date for payment	79.40	98.56
More than 1 year but less than 2 years from the due date for payment	955.54	170.04
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Undisputed Trade Receivables- Considered Doubtful</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 year but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Disputed Trade Receivables- Considered Good</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Disputed Trade Receivables- Considered Doubtful</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Total	3,620.94	3,579.18

Notes To the Financial Statements

as at 31st March, 2025

Note 54 Ratios

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	% of Change	Reasons
Current ratio	2.15	1.78	20.84	Current ratio has increased compared to previous year on account of (i) increase in capital fund by way of preferential issue and warrant issued (ii) increase in sales turnover resulted in increase in debtors, inventory etc.
Current Assets	14,025.69	9,032.51		
Current Liabilities	6,528.70	5,080.74		
Debt Equity Ratio	0.71	1.13	(36.88)	There is a increase in debts and also increase in capital sue to preferential issue which leads to variation in ratio
Debt	6,525.26	5,214.07		
Shareholder's Equity	9,131.02	4,605.28		
Debt Service coverage ratio	2.44	2.92	(16.53)	DSCR has vary in the current period due to (i) timely payment of term liability during the current period (ii) increase in Net profit & depreciation (cash profit) resulting in improved DSCR.
Net Profit/(Loss) before tax	1,543.58	1,238.59		
Add: Finance Cost	619.10	445.88		
Add: Depreciation	197.46	92.85		
Less: Capital Exp.	284.77	343.40		
EBITDA-CAPEX	2,075.37	1,433.91		
Debt Service (Int+Principal)	850.56	490.53		
Interest Service Coverage Ratio	3.65	3.68	(0.80)	Interest Service Coverage Ratio has decreased during the year on account of multifold increase in EBITDA that resulted in higher coverage of interest service.
EBITDA-CAPEX	2,075.37	1,433.91		
Interest	569.11	390.07		
Return on Equity Ratio	0.17	0.32	(47.56)	Though the profit has increased during the current period, return on equity has decreased due to increase in sharholder's fund through Preferential issue
Net Profit	1,166.59	919.73		
Average Shareholder's Equity	6,868.15	2,839.67		
Inventory Turnover Ratio	11.04	17.75	(37.81)	The cost of good sold has Dcresed due to increase in turnover but the average inventory has increased in the current period compared to previous year which leads to ratio variation.
Cost of Good Sold	12,653.92	14,066.66		
Average Inventory	1,146.36	792.49		
Trade Receivables turnover ratio	6.01	6.21	(3.10)	Turnover in the current period has increased in comparison to previous period but Receiablles are also increased significantly, hence ratio varies.
Net Sales	21,650.03	16,221.98		
Avg. Trade Receivables	3,600.06	2,613.75		

Notes To the Financial Statements

as at 31st March, 2025

Particulars	Previsous Reporting period	Previsous Reporting period	% of Change	
Trade payables turnover ratio	60.19	70.43	(14.54)	The business has generated significant revenue alongwith availability of working capital due to Preferential issue and warrant issue, average trade payables has come down drastically compared to previous year.
Total Purchases (Fuel Cost + Other Expenses)	17,547.68	16,291.23		
Avg. Trade Payables	291.53	231.31		
Net capital turnover ratio	2.84	4.49	(36.79)	Due to Increase in Shareholders' Fund from Preferential Issue, Ratio is decreased
Sales	21,650.03	16,221.98		
Avg. Capital Employed	7,633.06	3,615.09		
Net profit ratio	5.39	5.67	(4.96)	Net profit is increased in current reporting period but the ratio is decreased due to there is also increase in cost of goods sold which resulted in to decrease in ratio
Net profit	1,166.59	919.73		
Sales	21,650.03	16,221.98		
Return on Capital employed	28.33	46.60	(39.19)	Due to Increase in Shareholders' Fund from Preferential issue , Ratio is decreased
Net Profit/(Loss) before tax	1,543.58	1,238.59		
Add: Finance Cost	619.10	445.88		
Earnings before interest and tax	2,162.68	1,684.47		
Avg. Capital Employed	7,633.06	3,615.09		

Independent Auditor's Report

Report on the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated financial statements of MADHUSUDAN MASALA LIMITED, (herein after referred as "the holding Company") having CIN L15400GJ2021PLC127968 and its Subsidiary Vitagreen Products Private Limited (here in after referred as "the subsidiary company") having CIN U15490GJ2009PTC057790 which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the

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

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

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

Auditor's Responsibility on the Consolidated Financial Statement

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Consolidated Financial Statement includes the results for the year ended on 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the end of first half year of respected financial year. Also, the figures up to the end of the half year had only been reviewed and not subject to audit.

The Consolidated Financial Statement includes audited financial statements of following subsidiary.

- **Vitagreen Products Private Limited**

Being Audited by other Auditors, whose financial Statement/Financial Result/Financial Information reflects total Assets of RS.2,410.88 Lakhs as on 31st March,2025, total revenue of Rs. 2,216.89 Lakhs for the year ended 31st March 2025 considered in the consolidated Financial Result

This Financial Information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on the respective reports of other auditor and procedures performed by us as stated under auditor's responsibilities section above.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other Auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of

our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigation on its financial position on its standalone financial statement. Refer note No.50 to the stand alone financial statement

(b) The Company does not have any long-term and derivative contracts as at March 31, 2025.

(c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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

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

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

i. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

k. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2025 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2025

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

Madhvi Khetiya
Partner
Membership No. 631969

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (xxi) In our opinion and according to the information and explanation given to us, the companies (Auditor Report) Order 2020 of the holding company did not include any unfavorable answers or qualifications or adverse remarks for following subsidiary.

Name	CIN	Relation
Vitagreen Products Private Limited	U15490GJ2009PTC057790	Subsidiary.

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969

ANNEXURE “B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **MADHUSUDAN MASALA LIMITED** ('the holding Company') and its subsidiary (together referred to as the group) as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the group Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March, 2025 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to

an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

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

Date: 22/05/2025
Place: Jamnagar
UDIN: 25631969BMLNLZ7726

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969

Consolidated Balance Sheet

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,447.00	-
(b) Reserves And Surplus	3	7,877.17	-
(C) Share Application money against warrant	4	41.63	-
Non Current Liabilities			
(a) Long Term Borrowing	5	905.06	-
(b) Deffered Tax liabilities		-	-
(C) LongTerm Provisions		-	-
(d) Other Long-term Liabilities		-	-
Current liabilities			
(a) Short-Term Borrowings	6	6,605.93	-
(b) Trade Payable	7		-
- Due to Micro and Small Enterprises		3.57	-
- Due to Others		505.59	-
(c) Other current liabilities	8	85.75	-
(d) Short-Term Provisions	9	454.44	-
Total Equity Liabilities		17,926.13	-
ASSETS			
Non-current assets			
(a) Property , Plant and Equipment			
(i) Tangible assets	10	2,737.96	-
(ii) Intangible Assets		0.20	-
(iii) Intangible Assets under development		-	-
(iv) Capital Work in Progress		-	-
Less: Accumulated Depreciation		1,281.77	-
Net Block		1,456.39	-
(b) Non-Current Investments	11	393.73	-
(c) Long-term loans and advances	12	282.85	-
(d) Other Non Current Assets		-	-
(e) Deffered Tax Assets		19.80	-
Current assets			
(a) Current Investments		-	-
(b) Inventories	13	9,825.47	-
(c) Trade Receivables	14	4,716.09	-
(d) Cash And Cash Equivalents	15	32.10	-
(e) Short-term loans and advances	16	1,179.21	-
(f) Other Current Assets	17	20.49	-
Total Assets		17,926.13	-

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

* The Consolidated Financial Statement have become applicable to the Company from the F.Y. 2024-25 Hence the Figures for FY 2023-24 is Not Applicable

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of **Madhusudan Masala Limited**

Madhvi Khetiya

Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 22/05/2025
UDIN: 25631969BMLNLZ7726

Rishit Kotecha

Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha

Whole Time Director
DIN: 02519243

Kirit Dharaviya

Chief Financial Officer

Megha Madani

Company Secretary

Consolidated Statement of Profit & Loss Sheet

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. Revenue from operations	18	23,092.48	-
II. Other Income	19	138.45	-
III. Total Income (I + II)		23,230.93	-
IV. Expenses:			
Cost of materials consumed	20	14,546.76	-
Purchases of stock-in-trade		6,410.24	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(1,696.43)	-
Employee benefits expense	22	561.73	-
Finance costs	23	628.83	-
Depreciation And Amortization Expenses	24	236.50	-
Other Expenses	25	845.46	-
Total Expenses		21,533.11	-
V. Profit (loss) Before exceptional & Extraordinary items and Tax		1,697.82	-
Exceptional Item		(307.22)	-
VI. Profit (loss) from ordinary activates before Extraordinary Items and Tax		2,005.04	-
(1) Current tax		450.19	-
(2) MAT Credit Availment		-	-
(3) Deferred tax		52.59	-
VII. Profit (Loss) for the period		1,502.25	-
VIII. Earnings per equity share:			
(1) Basic		10.93	-
(2) Diluted		10.93	-

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

* The Consolidated Financial Statement have become applicable to the Company from the F.Y. 2024-25 Hence the Figures for FY 2023-24 is Not Applicable

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of **Madhusudan Masala Limited**

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 22/05/2025
UDIN: 25631969BMLNLZ7726

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Dharaviya
Chief Financial Officer

Megha Madani
Company Secretary

Consolidated Cash Flow Statement

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A <u>Cash flow from Operating Activities</u>		
Net Profit Before tax as per Statement of Profit & Loss	2,005.04	-
Adjustments for :		
Depreciation & Amortisation Exp.	236.50	-
Income Tax Written Off	(2.96)	-
Loss on Sale of Assets	(306.54)	-
Interest Income	(11.45)	-
Finance Cost	628.83	-
Operating Profit before working capital changes	2,549.42	-
Changes in Working Capital		
Trade receivable	(940.28)	-
Other Loans and advances receivable	21.52	-
Other Current Assets	(42.85)	-
Inventories	(4,798.42)	-
Trade Payables	(3.53)	-
Other Current Liabilities	28.34	-
Short term Provisions	(275.74)	-
Net Cash Flow from Operation		
Less: Income Tax Paid	(431.44)	-
Net Cash Flow from Operating Activities (A)	(3,892.99)	-
B <u>Cash flow from investing Activities</u>		
Purchase of Fixed Assets	(284.76)	-
Sale of Fixed Assets	338.30	-
Purchase of Investment	(775.00)	-
Movement in Loan & Advances	(12.24)	-
Interest Income	11.45	-
Net Cash Flow from Investing Activities (B)	(722.24)	-

Consolidated Cash Flow Statement

as at 31st March, 2025

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
C Cash Flow From Financing Activities		
Net Proceeds From Issue of shares capital	3,362.11	-
Proceeds From long Term Borrowings	(517.96)	-
Proceeds From Short Term Borrowings	2,284.13	-
Interest Paid	(628.83)	-
Dividend paid (Including DDT)	-	-
Net Cash Flow from Financing Activities (C)	4,499.45	-
D Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(115.78)	-
E Opening Cash & Cash Equivalents	107.44	-
F Cash and cash equivalents at the end of the period	(8.34)	-
G Cash And Cash Equivalents Comprise :		
Cash	31.20	-
Bank Balance :		
Current Account	0.90	-
Total	32.10	-

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

* The Consolidated Financial Statement have become applicable to the Company from the F.Y. 2024-25 Hence the Figures for FY 2023-24 is Not Applicable

For **Sarvesh Gohil & Associates**
Chartered Accountants

For and behalf of **Madhusudan Masala Limited**

Madhvi Khetiya

Partner

M. No. 631969

FRN No. 156550W

Place : Jamnagar

Date : 22/05/2025

UDIN: 25631969BMLNLZ7726

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Hiren Kotecha

Whole Time Director

DIN: 02519243

Kirit Dharaviya

Chief Financial Officer

Megha Madani

Company Secretary

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Significant accounting policies

1.0 Corporate Information

MADHUSUDAN MASALA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L15400GJ2021PLC127968. The Company is mainly engaged in the business of Manufacturing and Trading of Spices and other Related Items. The Registered office of the Company is situated at F.P. No. 19, Plot No. 1-B, Hapa Road, Jamnagar-361001.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- I. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- II. It is held primarily for the purpose of being traded.
- III. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- IV. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of preparation

a. Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b. Property, Plant & Equipment and Intangible Assets:-

- I. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- II. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- III. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Significant accounting policies

1.0 Corporate Information

MADHUSUDAN MASALA LIMITED is a Limited Company, (the holding company) incorporated under the provisions of Companies Act, 2013 and having CIN: L15400GJ2021PLC127968. The Company is mainly engaged in the business of Manufacturing and Trading of Spices and other Related Items. The Registered office of the Company is situated at F.P. No. 19, Plot No. 1-B, Hapa Road, Jamnagar-361001.

M/s. Vitagreen Products Private Limited, (the subsidiary company) Rajkot [CIN. U15490GJ2009PTC057790] is a private limited company incorporated and registered under the provisions of the Companies Act, 1956. The Company is engaged in the business of Manufacturing of Food Products at Plot No. G-557, GIDC Lodhika, Kalawad Road, Metoda, Rajkot, Gujarat, India.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b. Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as

the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- I. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- II. It is held primarily for the purpose of being traded.
- III. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- IV. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of preparation of financial statements

a. Presentation and Disclosure of Consolidated Financial Statements

These consolidated financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b. Property, Plant & Equipment and Intangible Assets

- I. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- II. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- III. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- IV. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- V. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c. Depreciation / Amortisation

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d. Impairment of Assets

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e. Investments

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f. Government Grants and Subsidies

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g. Valuation of Inventory

Inventories includes mainly spices and related items which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method. Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h. Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company receives the right to receive the same.

Other items of Income are accounted as and when the right to receive arises.

i. Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment are capitalized as a part of cost of that property, plants and equipment. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are

capitalized as a part of cost of such property, plants and equipment if they are directly attributable to their acquisition or charged to the Consolidated Statement or Profit and Loss

j. Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the related parties in the Accounting Standard are given in notes of accounts.

k. Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”. Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

l. Taxes on Income

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

m. Discontinuing Operations

During the year the company has not discontinued any of its operations.

n. Provisions Contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a

present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the consolidated financial statements.

o. Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note2 Share Capital

(Amount In Lakhs except otherwise stated)

Share Capital	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	2,00,00,000.00	2,000.00	-	-
Issued				
Equity Shares of Rs. 10 each	1,44,70,000.00	1,447.00	-	-
Subscribed & Fully Paid up				
Equity Shares of Rs.10 each fully paid	1,44,70,000.00	1,447.00	-	-
Total	1,44,70,000.00	1,447.00	-	-

Note2.1 RECONCILIATION OF NUMBER OF SHARES

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Shares outstanding at the beginning of the year	1,29,00,000.00	1,290.00	-	-
Shares Issued during the year	15,70,000.00	157.00	-	-
Partly paid up shares fully paid up	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,44,70,000.00	1,447.00	-	-

Note2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dayalji Vanraavan Kotecha	16,00,000.00	11.06	-	-
Vijaykumar Vanraavan Kotecha	16,00,000.00	11.06	-	-
Rishit Dayalji Kotecha	23,56,000.00	16.28	-	-
Hiren Vijaykumar Kotecha	23,26,000.00	16.07	-	-
Foram Rishit Kotecha	8,55,000.00	5.91	-	-
Mayuri Hiren Kotecha	8,55,000.00	5.91	-	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2.3 Share held By Promoters

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Dayalji Vanraavan Kotecha	16,00,000.00	11.06	-	-	-
Vijaykumar Vanraavan Kotecha	16,00,000.00	11.06	-	-	-
Rishit Dayalji Kotecha	23,56,000.00	16.28	-	-	-
Hiren Vijaykumar Kotecha	23,26,000.00	16.07	-	-	-
Foram Rishit Kotecha	8,55,000.00	5.91	-	-	-
Mayuri Hiren Kotecha	8,55,000.00	5.91	-	-	-

Note 3 Reserve and Surplus

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Securities Premium Account		
Opening Balance	2,234.13	-
Add : Securities Premium Credited on Share Issue	2,324.40	-
Add : Securities Premium Credited on Warrant Issue	848.59	-
Less : Premium Utilised for various reasons		
For Capital Issue Expenses	(9.50)	-
Closing Balance	5,397.62	-
b. Surplus		
Opening balance	1,081.15	-
(+) Net Profit/(Net Loss) For the current year of Holding Co	1,166.59	-
(+) Net Profit/(Net Loss) For the current year of Subsidiary	234.77	-
(-) Income Tax Written off	(2.96)	-
(-) Bonus Issue	0.00	-
(+/-) Deferred Tax provision	-	-
Closing Balance	2,479.55	-
Total	7,877.17	-

Note 3.1 Working of Reserve of Subsidiary from 26th July 2024

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit for F.Y. 2024-25	335.66	-
Less: Reserve & Surplus (till 25th July 2024)	(100.89)	-
Reserve & Surplus (31-03-2025)	234.77	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note4 Share Warrant

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amt. Rs.	Numbers	Amt. Rs.
Share Warrant outstanding at the beginning of the year	-	-	-	-
Share Warrants Issued during the year	17,45,000.00	49.63	-	-
Share Warrants Paid up during the year	80,000.00	8.00	-	-
Share Warrant outstanding at the closing of the year	16,65,000.00	41.63	-	-

Note5 Long Term Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
(a) Term Loan		
From banks		
Bank of Baroda TL - 01338	229.98	-
Bank of Baroda TL - 01339	-	-
Bank of Baroda TL - 01721	53.65	-
Bank of Baroda TL - 01722	12.29	-
Kotak Mahindra Prime Ltd - AutoLoan	21.28	-
SIDBI Loan	369.56	-
AXIS Term Loan	27.29	-
Kotak Mahindra Prime Ltd	-	-
Sub Total (a)	714.06	-
Unsecured		
(a) Loans & Advances From Other	191.00	-
Sub Total (b)	191.00	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	905.06	-

Note5.1 (1) Term Loans from Bank of Baroda referred above to the extent of -

1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar
3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Guaranteee

- 1 Mr. Viiavkumar Vanraavan Kotecha
- 2 Mr. Davalii Vanraavan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha

(2) Term Loan from SIDBI is secured by-

1. First Charge by way of Hypothecation of all the movable assets of the company whether acuired /to be acquired at its factory premises.
2. Lien on Fixed Deposit of Rs. 150 Lakh in the name of the company

(3) Term Loan from Kotak Mahindra Prime Ltd is secured against the vehicle Jeep.

Note 6 Short Term Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
(a) Working Capital Loans		
Bank of Baroda -CC	2,982.64	-
HDFC Bank Ltd - CC	1,222.11	-
Axis Bank Ltd - CC	1,245.11	-
(b) Current Maturity of Long Term Debt		
Bank of Baroda TL - 01338	27.45	-
Bank of Baroda TL - 01339	-	-
Bank of Baroda TL - 01721	36.00	-
Bank of Baroda TL - 01722	43.80	-
Kotak Mahindra Prime Ltd - Jeep	4.50	-
SIDBI Loan	27.72	-
AXIS Term Loan	45.00	-
Secured Loans repayable on demand from banks -Subsidiary	794.72	-
Sub-total (a)	6,429.05	-
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	176.87	-
(b) Loan and Advances from Other	-	-
Sub Total (b)	176.87	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	6,605.93	-

(1) Working Capital Loan from Bank of Baroda referred above to the extent of -

Primary Security :

Hypothecation of Stocks and Book Debts (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of factory land and building including proposed PEB structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Guarantee:

- 1 Mr. Viiaykumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiaykumar Kotecha
- 4 Mr. Rishit Dayalji Kotecha

(2) Working Capital Loan from HDFC referred above to the extent of -

Primary Security :

Hypothecation of Stocks and Book Debts (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat
2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar
3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar
4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar

Guarantee:

- 1 Mr. Viiaykumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha
- 5 Mrs. Forum Rishit Kotecha
- 6 Mrs. Mayuri Hiren Kotecha

(3) Working Capital Loan from Axis Bank referred above to the extent of -

Primary Security :

Hypothecation of entire current assets (Existing and Future)

Collateral Security:

1. Creation of Registered equitable mortgage of Property -Survey No 1509-2 , Sub Plot no 1 A, TPS-3A, FP-19, Opp Central Warehouse , Marketing Yard Road, Hapa Jamnagar- Gujarat -361120- Owner- Vijaykumar Kotecha and Hiren Kotecha

Guarantee:

- 1 Mr. Viiaykumar Vanravan Kotecha
- 2 Mr. Dayalji Vanravan Kotecha
- 3 Mr. Hiren Viiavkumar Kotecha
- 4 Mr. Rishit Davalii Kotecha
- 5 Mrs. Forum Rishit Kotecha
- 6 Mrs. Mayuri Hiren Kotecha

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7 Trade Payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
TRADE PAYABLES		
(a) Micro, Small and Medium Enterprise	3.57	-
(b) Others	505.59	-
Total	509.17	-

Note 8 Other Current Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Statutory Dues		
TDS/TCS Payable	11.19	-
GST Payable	0.43	-
Professional Tax	0.79	-
Dues Payable fro Subsidiary	17.82	-
(ii) Advance From Customers	44.71	-
(iii) Trade Deposits	-	-
(iv) Other Current Liabilities	10.81	-
Total	85.75	-

Note 9 Short Term Provision

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision For		
(a) Employee Benefits	-	-
(b) Audit Fees	4.25	-
(b) Others		
(i) Income Tax	450.19	-
Total	454.44	-

Note 11 Non Current Investments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Investment in Shares		
Cost Of Control	393.73	-
Total	393.73	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 Fixed Assets

Fixed Assets	Balance as at 1 st April 24	Additions	Gross Block		Balance as at 31 st March 25	Balance as at 1 st April 24	Accumulated Depreciation			Net Block		
			Disposal / (Adjustments)	Balance as at 31 st March 25			Amount Charged to Reserve (refer Note below)	Deductions / Adjustments	Balance as at 31 st March 25	Balance as at 1 st April 24		
Tangible Assets												
Land	166.96	32.52	95.53	103.94	4.98	-	-	-	-	98.96	161.98	
Building	1,077.40	1.88	315.85	763.43	380.15	-	68.82	152.33	-	466.80	697.25	
Plant and Machinery	836.99	627.36	25.41	1,438.94	592.69	-	106.86	0.80	698.75	740.19	244.30	
Furniture and Fixtures	128.95	0.13	-	129.08	48.59	-	20.81	-	69.40	59.68	80.36	
Vehicles	134.22	45.91	-	180.13	84.84	-	23.43	-	108.28	71.85	49.38	
Computer	37.63	3.89	-	41.52	27.44	-	8.53	-	35.96	5.56	10.20	
Office equipment	75.41	5.54	-	80.95	59.74	-	8.05	-	67.79	13.16	15.67	
Capital Work-In-Progress												
Plant & Machinery	180.50	-	180.50	-	-	-	-	-	-	-	180.50	
Intangible Assets	1.93	-	-	1.93	1.71	-	0.02	-	1.73	0.20	0.22	
Total	2,639.99	717.23	617.29	2,739.92	1,200.14	-	236.52	153.13	1,283.53	1,456.39	1,439.85	

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12 Long Term Loans & Advances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured and Considered Good)		
A. Security deposits	103.01	-
B. Bank Deposits Fixed Deposit having more than 12 Months maturity	179.84	-
Total	282.85	-

Note 13 Inventories

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	6,676.96	-
b. Semi-Finished Goods (Valued At Estimated Cost)	1,184.25	-
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	615.76	-
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	1,348.49	-
Total	9,825.47	-

Note 14 Trade Receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Secured, Considered Good	-	-
b. Unsecured, Considered Good	4,716.09	-
c. Doubtful	-	-
Total	4,716.09	-

Note 15 Cash & Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Cash-In-Hand	31.20	-
B. Bank Balance		
Bank of Baroda	0.61	-
Kotak Mahinda Bank	0.29	-
Total	32.10	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 16 Short Term Loans & Advances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured and Considered Good)		
A. Loans & Advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	-
B. Balance with Govt. Authorities	647.26	-
C. Other		
Advance to Suppliers	499.88	-
Others	32.06	-
Total	1,179.21	-

Note 17 Other Current Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expenses	8.01	-
Other Current Assets Subsidiary Co	12.48	-
Total	20.49	-

Note 18 Revenue From Operations

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of products	23,092.48	-
Total	23,092.48	-

Note 18.1 Particulars of sale of Products

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Spices and Related Products	23,092.48	-
Total	23,092.48	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 19 Other Income

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Income		
Interest Income	11.59	-
Other Income		
Discount Income	0.04	-
Rent Income	72.00	-
Quality Claim Income	53.83	-
Shortage Income	0.70	-
Scrap Income	0.29	-
Total	138.45	-

Note 20 Cost of Material Consumed

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Stock Raw Materials	3,567.67	-
Add:- Purchase of Raw Materials	17,656.06	-
Closing Stock of Raw Materials	6,676.96	-
Cost of Raw Material Consumed	14,546.76	-

Note 20.1 Particulars of cost of Material Consumed

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Goods Consumed	-	-
Spices and Other Related Items	14,546.76	-
Total	14,546.76	-

Note 21 Changes in Inventories of Finished Goods, Stock-in-processa and Semi-Finished Goods

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Inventories at the end of the year</u>		
Finished Goods	615.76	-
Semi Finished Goods	1,184.25	-
Stock-In-Trade	1,348.49	-
<u>Inventories at the beginning of the year</u>		
Finished Goods	809.88	-
Semi-finished Goods	642.19	-
Stock-In-Trade	-	-
Net(Increase)/decrease	(1,696.43)	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22 Employee Benefits Expenses

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Salaries and Wages	546.19	-
(b) Contributions to Provident Fund & Other Fund		
Provident fund	7.56	-
ESI	0.56	-
(c) Staff welfare expenses	7.42	-
Total	561.73	-

Note 23 Finance Cost

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Interest expense :-		
(i) Borrowings	578.84	-
(b) Other borrowing costs	49.99	-
Total	628.83	-

Note 24 Depreciation And Amortisation

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation Exp	236.50	-
Total	236.50	-

Note 25 Other Expenses

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Manufacturing & Operating Expenses</u>		
Jobwork Expenses	11.03	-
Electric Power & Fuel	99.92	-
Freight & Forwarding Exp	123.75	-
Cold Storage Rent Expenses	112.10	-
Machinery Repairing and Clean Expenses	31.94	-
<u>Selling & Distribution Expenses</u>		
Commission Exp.	60.36	-
Exhibition Exp.	13.18	-
Discount Expenses	5.83	-
Packing Charges	12.52	-
Sample Charges	-	-
Sales Promotion Expenses	96.03	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Establishment Expenses</u>		
Settlement of Commodities		
Rent Exp.	12.24	-
Repair & Maintenance Exp.	19.60	-
Donation & CSR Exp.	22.37	-
Rates & Taxes	22.99	-
Legal & Professional Charges	48.95	-
Audit Fees	4.38	-
Printing & Stationery Exp	4.35	-
Miscellaneous Expense	37.76	-
Insurance Exp.	6.39	-
Membership Fees	1.21	-
Loss on sale of assets	0.65	-
Telephone & Internet Exp.	4.34	-
Travelling Exp	93.58	-
Total	845.46	-

Note 26 The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 27 Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 28 Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

Note 29 Statement of Management

- I. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- II. Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

Note 30 Deferred tax Assets and Liabilities are as under Components of which are as under

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax (Asset)/Liability	-	-
Block of Assets (Depreciation)	(32.70)	-
Net Differed Tax (Asset) Liability	(19.80)	-

Note: The consolidated Financial Statement become applicable to the company from the FY 2024-2025, Hence the figures are not Applicable.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 31 Earnings Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,502.25	-
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,37,42,247	-
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	10.93	-

Note: The consolidated Financial Statement become applicable to the company from the FY 2024-2025, Hence the figures are not Applicable.

Note 32 Foreign Currency Transactions

- I. Expenditure in Foreign Currency: -Nil
- II. Earnings in Foreign Currency: - Nil

Note 33 Related Parties Transaction

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

- a. List of related parties with whom transactions have taken place and relationships

Name of Party	Nature fo Relationship
Dayalji Vanravan Kotecha	Director
Vijaykumar Vanravan Kotecha	Director
Rishit Dayalji Kotecha	Chairman Cum Managing Director
Hiren Vijaykumar Kotecha	Whole Time Director
Foram Rishit Kotecha	Director
Mayuri Hiren Kotecha	Director
Kirit Vallabhbbhai Dharaviya	Chief Financial Officer (w.e.f - April 04, 2023)
Rishit Dayal Jibhai Kotecha (HUF)	Entity in which Director is interested
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested
M/s Madhusudan & Co. Rajkot	Entity in which Director is interested
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested
M/s. Madhusudan & Co. (BSNL) Khambhaliya	Entity in which Director is interested
M/s Madhusudan & Co., Ahmedabad	Entity in which Director is interested
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested
Mangalya Infrabuild LLP	Entity in which Director is interested
Megha Dilipkumar Madani	Company Secretary

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b. Transaction during the current financial year with related parties:-

Particulars	Entity in which Director is interested	Directors	KMP	Relative of Directors	Grand Total
Unsecured loan Received	2,784.71	2,451.56	-	-	5,218.47
Unsecured loan Repaid	2,899.96	2,411.79	-	-	5,311.75
Interest Expenses	41.91	9.89	-	5.31	55.13
Cold Rent Expenses	98.83	0	-	0	98.83
Rent Income	74.88	0	-	0	74.88
Sales	15.09	0	-	0	0
Purchase	22.47	0	-	0	0
Rent Expense	9.00	-	-	-	9.00
Sales of Goods	0.07	0	-	-	0.07
Salary to CS	-	-	2.41	0	2.41
Salary to CFO	-	-	6.09	-	6.09
Director's Remuneration	-	16.00	-	-	16.00
Reimbursement of Expense	-	20.00	-	-	20.00
Sales of Fixed Assets	300.45	-	-	-	300.45
Loans & Advances Given	30.00	-	-	-	30.00

Note 34 Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	3.57	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 35 Title deeds of immovable property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 36 Revaluation of property, plants and equipment's

The Company has not revalued its Property, Plant and Equipment for the current year.

Note 37 Loans or Advances in the nature of loans

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 38 Capital Work In Progress (CWIP)

There has been no Capital work in progress for the current year of the company.

Note 39 Intangible assets under development

There are no Intangible assets under development in the current year

Note 40 Details of Benami property held

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

Note 41 Borrowings from bank or financial institution on the basis of current assets

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

Note 42 Willful Defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

Note 43 Relationship with struck off companies

The company does not have transactions with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

Note 44 Registration of charges or satisfaction with Registrar of companies

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

Note 45 Compliance with number of layers of companies

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 46 Utilization of borrowed funds and share premium

As on March 31, 2025 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 47 Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

Average net profit of the Company for last three financial years:	Rs. 6,83,71,858/-
Prescribed CSR Expenditure (two percent of the amount as in above):	Rs. 13,67,437/-
Two percent of average net profit of the company as per section 135(5):	Rs. 13,67,437/-
Surplus arising out of CSR projects/ programs/ activities of the previous financial years:	NIL
Amount required to be set off for the financial year:	NIL
Amount unspent, if any:	NIL
Total CSR obligation for the financial year:	Rs13,67,437/-
CSR amount spent or unspent for the financial year:	
a) Total Amount Spent for the Financial Year (in Rs):	Rs 13,91,295/-
b) Amount Unspent (in Rs):	NIL

Details of Corporate Social Responsibilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Amount required to be spent by the company during the year	13.67	NA
(ii) Amount of expenditure incurred	13.91	NA
(a) Construction / Acquisition of asset	-	NA
(b) On purposes other than (a) above	-	NA
(iii) (Excess) / shortfall at the end of the year	(0.24)	NA
(iv) Total of previous years shortfall	-	NA
Total amount contributed during the year		
(v) Reason for shortfall:	NA	NA
(vi) Nature of CSR activities	Women empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 48 Details of crypto currency and virtual currency

Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 49 Contingent Liability

- I. Contingent liabilities shall be classified as:
- (a) Claims by the company not acknowledged as debt: 10,05,71,521.35/-
 - (b) Guarantees.
 - (c) Other money for which the company is contingently liable.

Note: Contingent liability arisen on account of pending legal proceeding by company against receivable, which has been occurred after balance sheet date but before date of submission of Audit Report

Note 50 The Company is subject to legal proceedings and claims (amounting to 10,05,71,521.35/-) after balance sheet date, which have arisen on account of non-payment of outstanding dues by trade receivables to [A1] company on account of submission of forged documents, bank receipts and bank statement. The company's management reasonably expects that such extraordinary legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

Note 51 A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 52 Trade Payables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	3.57	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Other than MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	485.23	-
More than 1 year but less than 2 years from the due date for payment	11.94	-
More than 2 years but less than 3 years from the due date for payment	8.43	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues MSME Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Dispute dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Others dues Outstanding for a period of</u>		
Unbilled dues	-	-
Less than 1 year from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Total	505.59	-

Notes To the Financial Statements

as at 31st March, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 52 Trade Receivables

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Undisputed Trade Receivables-Considered Good</u>		
Unbilled dues	-	-
Less than 6 months from the due date for payment	3,506.33	-
More than 6 months but less than 1 years from the due date for payment	118.22	-
More than 1 year but less than 2 years from the due date for payment	981.33	-
More than 2 years but less than 3 years from the due date for payment	43.50	-
More than 3 years from the due date for payment	66.72	-
<u>Undisputed Trade Receivables- Considered Doubtful</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 year but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Disputed Trade Receivables- Considered Good</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<u>Disputed Trade Receivables- Considered Doubtful</u>		
Unbilled Dues	-	-
Less than 6 months from the due date for payment	-	-
More than 6 months but less than 1 years from the due date for payment	-	-
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Total	4,716.09	-

MADHUSUDAN MASALA LIMITED

NOTICE OF 4th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting (AGM) of the Members of Madhusudan Masala Limited ("the Company") will be held on Friday, September 12, 2025 at 11:30 A.M IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

item no. 1 Adoption of Financial Statements:

To receive, consider and adopt (a) the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; in this regard,

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT, the Audited standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

item no. 2 To appoint a director in place of Mr. Rishit Dayalji Kotecha (DIN: 00062148), who retires by rotation and being eligible, offers himself for re-appointment:

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. **Mr. Rishit Dayalji Kotecha (DIN: 00062148), who is currently serving as a Chairman cum Managing Director** and is the longest-serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if deemed fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rishit Dayalji Kotecha (DIN: 00062148) Chairman cum Managing Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment."

SPECIAL BUSINESSES:

item no. 3 TItem no.1.To approve the remuneration payable to Mr. Dayalji Vanravan Kotecha (DIN:00062412) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum , in addition to the sitting fees and reimbursement of expenses for

attending the meetings of the Board of Directors and/or its Committees, to Mr. Dayalji Vanravan Kotecha (DIN:00062412), Non-Executive Director of the Company, for a period not exceeding three years until revised further.'

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

item no. 4 Item no.1.To approve the remuneration payable to Mr. Vijaykumar Vanravan Kotecha (DIN: 02519234) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum , in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mr. Vijaykumar Vanravan Kotecha (DIN: 02519234), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

item no. 5 Item no.1.To approve the remuneration payable to Mrs. Foram Rishit Kotecha (DIN: 10061711) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum , in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mrs. Foram Rishit Kotecha (DIN: 10061711), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution.”

item no. 6 Item no.2.To approve the remuneration payable to Mrs. Mayuri Hiren Kotecha (DIN: 10076493) Non-Executive Directors of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mrs. Mayuri Hiren Kotecha (DIN: 10076493), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution.”

item no. 7 Item no.1.To Approve the Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as a Non-Executive Independent Director of The Company for a Period of 5 (Five) Years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), and on recommendation by Nomination and Remuneration Committee and that of the Board of Directors, Ms. Rashmi Kamlesh Otavani (DIN: 06976600), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 20, 2025 by the Board of Directors of the Company, in terms of Section 161 of the Companies Act who shall hold office till ensuing General Meeting, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years till August 19, 2030 and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

item no. 8 Item no.2.Adoption of New set of Articles of Association of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, permissions, and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies and other statutory authorities, and to settle any questions, difficulties, or doubts that may arise in this regard, as it may in its absolute discretion deem fit and proper, to give effect to this resolution.”

Registered Office:
F.P. No. 19, Plot No. 1- B, Hapa Road,
Jamnagar - 361001, Gujarat India

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Place : Jamnagar

Rishit Kotecha

Date: August 20, 2025

Chairman cum Managing Director
DIN: 00062148

IMPORTANT NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated Oct. 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and notice to all the members is being given only through electronic mode by e-mail at their address registered with the Company. The deemed venue of the proceedings of the 4th AGM shall be the Registered Office of the Company at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at <https://www.madhusudanmasala.com/> & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 12, 2025. Members seeking to inspect such documents can send an email to cfo@madhusudanmasala.com.
14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on Tuesday, September 09, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 11, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, September 05, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
16. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 05, 2025 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 05, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
18. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
19. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 05, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
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Type of Shareholder

Login Method

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type

Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cfo@madhusudanmasala.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Accountstatement, PAN (self-attested scanned copy of PAN card), AADHAR(self-attested scanned copy of Aadhar Card) to cfo@madhusudanmasala.com.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing abovementioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 4th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cfo@madhusudanmasala.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

The Scrutinizer shall, immediately after the conclusion of voting at the 4th Annual General Meeting (AGM), unblock the votes cast through remote e-voting and count the same, along with the votes cast at the AGM. Within two working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a consolidated report on the total votes cast in favour and against of each resolution, if any, to the Chairman or to any person duly authorised by him in writing. The Chairman or such authorised person shall countersign the report and declare the results of the voting forthwith. The decision of the Scrutinizer on the validity of the votes shall be final and binding

The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at <https://www.madhusudanmasala.com/> and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com within two working days of the passing of the resolutions at the AGM. The results shall also be communicated to the stock exchanges where the equity shares of the Company are listed .

CONTACT DETAILS:

Company	Address: F.P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar - 361 001, Gujarat, India. Tel No. +91 9426224445, +91 288 2572002 Email: cfo@madhusudanmasala.com Web: https://www.madhusudanmasala.com/
Registrar and Transfer Agent	KFIN Technologies Limited Selenium Tower-B, Plot 13 & 32, Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad - 500 032, Telangana, India E-mail: cinward.ris@kfintech.com Website: https://www.kfintech.com/ Tel no.: +91 40 6715 2222
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/s. SCS & Co. LLP, Ms. Anjali Sangtani (Membership No. 41942; CP No. 23630) Email: scsandcollp@gmail.com ; Mo No: 079-40051702

2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

To approve the remuneration payable to Mr. Dayalji Vanraavan Kotecha (DIN:00062412) Non-Executive Director of the Company.: Special Resolution

Dayalajibhai Vanraavan Kotecha, a 77-year-old visionary, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With over 5 decades of experience in the spices industry, he brings invaluable guidance and insight to the company. He mentors the new generation on timely procurement and pricing forecasting, drawing from his vast experienced expertise.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mr. Dayalji Vanraavan Kotecha (DIN:00062412), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mr. Dayalji Vanraavan Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item no.4.

To approve the remuneration payable to Mr. Vijaykumar Vanraavan Kotecha (DIN: 02519234) Non-Executive Directors of the Company.

Vijaykumar Kotecha, a 69-year-old industry veteran, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mr. Vijaykumar Vanrajan Kotecha (DIN: 02519234), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

None of the directors other than Mr. Vijaykumar Vanravan Kotecha along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.04 of the Notice to the extent of the share of commission that may be received by them.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item no.5.

To approve the remuneration payable to Mrs. Foram Rishit Kotecha (DIN: 10061711) Non-Executive Directors of the Company.

Mrs. Foram Rishit Kotecha has an overall experience of more than 10 years in the field of food testing, recipe development of spices products. She is working as promoter Non- Executive Director of our Company since her appointment.

She is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mrs. Foram Rishit Kotecha (DIN: 10061711), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mrs. Foram Rishit Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item no.6.

To approve the remuneration payable to Mrs. Mayuri Hiren Kotecha (DIN: 10076493) Non-Executive Directors of the Company

Mayuri Hiren Kotecha aged 36 years is the promoter and Non- Executive Director of our Company. She has completed Higher Secondary Certificate Examination from Gujarat Board, Gandhinagar in the year 2003. She has an overall experience of more than 10 years in field of real estate management.

She is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mrs. Mayuri Hiren Kotecha (DIN: 10076493), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mrs. Mayuri Hiren Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

To Approve the Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as a Non-Executive Independent Director of The Company for a Period of 5 (Five) Years: Special Resolution

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Additional Director in the capacity of an Independent Director with effect from August 20, 2025, at its meeting held on Wednesday, August 20, 2025, for a first term of 5 (five) consecutive years, subject to the approval of Members of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee, along with the Board of Directors, has recommended the candidature of Ms. Rashmi Kamlesh Otavani for appointment as an Independent Director of the Company. Ms. Rashmi Kamlesh Otavani has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Rashmi Kamlesh Otavani fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and she is independent of management. The Board recommends her appointment as an Independent Director for five (5) consecutive years with effect from August 20, 2025.

Further, Ms. Rashmi Kamlesh Otavani has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. She has also confirmed that she is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Ms. Rashmi Kamlesh Otavani is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the draft letter for the appointment of Ms. Rashmi Kamlesh Otavani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Friday, September 12, 2025. The resolution seeks the approval of members for the appointment of Ms. Rashmi Kamlesh Otavani as a Non-Executive Independent Director of the Company from August 20, 2025 to August 19, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Rashmi Kamlesh Otavani and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder.

She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Ms. Rashmi Kamlesh Otavani as a Non-Executive Independent Director of the Company, as an Special Resolution as set out above.

Relevant documents in respect of the said item are available electronically for inspection by the Members from the date of Circulation of this Notice. Members seeking to inspect such documents can send an email to cfo@madhusudanmasala.com

Except Ms. Rashmi Kamlesh Otavani, being Appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 07 for approval by the Members.

Item No. 8

Adoption of New Set of Articles of Association of the Company: Special Resolution

The Articles of Association ("AOA") of the Company were adopted in accordance with the provisions of the Companies Act, 2013. Since their adoption, there have been various amendments to the Companies Act, 2013, rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which necessitate modifications in certain provisions of the existing AOA to bring them in line with the current regulatory framework.

Further, in order to incorporate enabling provisions for facilitating smoother management, strengthening corporate governance practices, and providing flexibility in operations, the Board of Directors considers it appropriate to adopt a new set of Articles of Association, in substitution of the existing Articles.

The draft of the proposed new Articles of Association is available for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on August 20, 2025, approved the adoption of the new set of Articles of Association, subject to approval of the members of the Company by way of a Special Resolution.

Accordingly, the approval of members is sought for passing the resolution set out at Item No. 8 of this Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution as set out in Item No. 8 of this Notice for the approval of the members

Annexure to Notice of 4th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 02 ,3,4,5,6,7

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanraavan Kotecha	Mr. Vijaykumar Vanraavan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
Date of Birth	05/09/1981	06/10/1980	05/06/1948	17/10/1956	30/11/1981	09/09/1988
Date of Initial Appointment	22/02/2023	20/08/2025	01/07/2023	01/07/2023	04/04/2023	29/04/2023
Date of Appointment at current term	22/02/2023	20/08/2025	03/07/2023	03/07/2023	15/04/2023	01/05/2023
Educational Qualifications	BSC Graduate with special subjects Physics and Instrumentation from D.K.V. Arts and Science College, Jamnagar	·Company Secretary · Bachelor of Commerce from Saurashtra University	Primary School Education	Primary School Education	·Bachelor of Science ·Diploma in Food and Nutrition	Higher Secondary Education
Expertise in specific functional areas - Job profile and suitability	He has a wide knowledge in marketing and finance activities and looks after financial, compliance and marketing activities of the company. He is a second-generation entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.	She holds the degree of Company Secretary from the Institute of Company Secretaries of India. She also holds the degree of Bachelor of Commerce from Saurashtra University. She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.	He is 77-year-old visionary, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With over 5 decades of experience in the spices industry, he brings invaluable guidance and insight to the company. He mentors the new generation on timely procurement and pricing forecasting, drawing from his vast experienced expertise.'	He is 69-year-old industry veteran, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.	She has an overall experience of more than 10 years in the field of food testing, recipe development of spices products. She is working as promoter Non-Executive Director of our Company since her appointment.	Mayuri Hiren Kotecha aged 36 years is the promoter and Non-Executive Director of our Company. She has completed Higher Secondary Certificate Examination from Gujarat Board, Gandhinagar in the year 2003. She has an overall experience of more than 10 years in field of real estate management.
Directorships held in other companies*	Vitagreen Products Private Limited	Kotyark Industries Limited	Madhusudan Auto-Biz Private Limited	Madhusudan Auto-Biz Private Limited	NIL	NIL

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanraavan Kotecha	Mr. Vijaykumar Vanraavan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
	Madhusudan Agri processing and cold storage private Limited	Yuranus Infrastructure Limited Aristo Bio-Tech And Lifescience Limited				
	Madhusudan Auto-biz Private limited	United Polyfab Gujarat Limited				
Listed entities from which the person has resigned in the past three years	NIL	Sati Poly Plast Limited United Cotfab Limited Dyynamic Products Limited Shree Ram Proteins Limited	NIL	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies**	NIL	1. Yuranus Infrastructure Limited- Member of Audit committee and SRC committee. 2. Aristo Bio-Tech and Lifescience Limited - Member of Audit committee and SRC committee. Chairperson of Audit committee	NIL	NIL	NIL	NIL
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	23,56,000 Equity shares	NIL	16,00,000 Equity shares	16,00,000 Equity shares	8,55,000 Equity shares	8,55,000 Equity shares
Terms & Conditions	Liable to retire by rotation	Not Liabile to retire rotation	Liabile to retire by rotation	Liabile to retire by rotation	Liabile to retire by rotation	Liabile to retire by rotation

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanraavan Kotecha	Mr. Vijaykumar Vanraavan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
Inter-se Relationship with other Directors	Mr. Rishit Dayalji Kotecha is Son of Dayalji Vanraavan Kotecha and Spouse of Foram Rishit Kotecha.	None	Mr. Dayalji Vanraavan Kotecha is Father of Rishit Dayalaji Kotecha and Brother of Vijaykumar Vanraavan Kotecha	Mr. Vijaykumar Vanraavan Kotecha is Father of Hiren Vijaykumar Kotecha and Brother of Dayalji Vanraavan Kotecha	Mrs. Foram Rishit Kotecha is Spouse of Rishit Dayalaji Kotecha	Mrs. Mayuri Hiren Kotecha is Spouse of Hiren Vijaykumar Kotecha
Remuneration last Drawn	Rs. 8,00,000 P.A.	NA	NIL	NIL	NIL	NIL
Remuneration sought to be paid	Rs. 12,00,000 P.A.	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice
No. of meetings of the Board attended during the year.	18	NA	18	18	18	18
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2 018- 19 dated June 20, 2018	Mr. Rishit Dayalji Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Rashmi Kamlesh Otavani is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Dayalji Vanraavan Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Vijaykumar Vanraavan Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Foram Rishit Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Mayuri Hiren Kotecha is not debarred from holding the office of director pursuant to any SEBI order.
Brief resume of the director	Please refer to the Explanatory Statement forming a part of this Notice.					
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements						

*Excluding foreign companies, Section 8 companies and Struck off Companies and our Company.

**Includes only Audit Committee and Stakeholders' Relationship Committee.



MADHUSUDAN
MASALA LIMITED

Madhusudan Masala Limited

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