

**MADHUSUDAN MASALA LIMITED**

(Formerly known as "Madhusudan Masala Pvt. Ltd.")

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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

M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: July 28, 2025

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai-400051.

Dear Sir/Ma'am,

**Sub: Outcome of Board meeting held on today i.e. on July 28, 2025, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Madhusudan Masala Limited (SYMBOL/ISIN: MADHUSUDAN/INE0P6701019)**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, at its Board Meeting held today, i.e. on Monday, July 28, 2025 at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1-B Hapa Road, Jamnagar-361001, Gujarat which commenced at 04:30 P.M. and concluded at 05:00 P.M., has inter alia:

1. Consider, approved & taken on record the Unaudited Standalone & Consolidated Financial Results of the Company along with the Auditors' Limited Review Report for the Quarter ended on June 30, 2025;
2. Consider and discuss any other items as may be decided by the Board of Directors of the Company

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,  
**For, Madhusudan Masala Limited**

**Rishit Kotecha**  
**Chairman cum Managing Director**  
**DIN: 00062148**

**Place: Jamnagar**  
**Encl: A/a-**



## MADHUSUDAN MASALA LIMITED

(Formerly known as "Madhusudan Masala Pvt. Ltd.")

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

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M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: July 28, 2025

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai-400051.

Dear Sir,

**Sub: Submission of Unaudited Standalone and Consolidated Financial Result of the Company for the quarter ended on June 30, 2025 along with Limited Review Report.**

**Ref: Madhusudan Masala Limited (SYMBOL/ISIN: MADHUSUDAN/INE0P6701019)**

In Compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on June 30, 2025, along with Limited Review Report issued by Statutory Auditors of the Company, M/s. Sarvesh Gohil & Associates (FRN:0156550W).

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,

**For, Madhusudan Masala Limited**

**Rishit Kotecha**  
Chairman cum Managing Director  
DIN: 00062148

Place: Jamnagar

Encl: A/a-

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-06-2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

**TO  
THE BOARD OF DIRECTORS OF  
MADHUSUDAN MASALA LIMITED**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Madhusudan Masala Limited ("the Company") and its Subsidiary Vitagreen Products Private Limited for the Quarter ended 30<sup>th</sup> June 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Consolidated Financial Results includes Un-audited financial Results of following subsidiary.

- Vitagreen Products Private Limited

This Financial Information have been reviewed 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 another Auditor.

For, Sarvesh Gohil & Associates  
Chartered Accountants  
FRN: 156550W



*Krupa B. Solanki*

Krupa Solanki  
Partner

Membership No. 168290  
UDIN: 25168290BMIEHQ9755

Date: 28<sup>th</sup> July, 2025  
Place: Jamnagar



<b>MADHUSUDAN MASALA LIMITED</b> <b>CIN: U15400GJ2021PLC127968</b> <b>F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001</b>				
Statement of Consolidated unaudited Financial Results for the Quarter ended on 30th June 2025				
(Rs. In Lakh)				
Particulars	QUARTER ENDED			YEAR ENDED
	3 months ended 30/06/2025	Preceding 3 Month ended 31/03/2025	Corresponding 3 months ended in the previous year 30/06/2024	Previous accounting year ended 31/03/2025
Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue From Operations</b>				
(a) Revenue From Operations	7,309.01	7,310.85	-	23,092.48
(b) Other Income	19.61	278.35	-	138.45
<b>Total Income (a+b)</b>	<b>7,328.62</b>	<b>7,589.20</b>	-	<b>23,230.93</b>
<b>2 Expenditure</b>				
(a) Cost of material Consumed	3,665.10	2,301.71	-	14,546.76
(b) Purchases of stock-in-trade	2,790.39	4,429.37	-	6,410.24
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(372.42)	(557.91)	-	(1,696.43)
(d) Employee benefit expense	127.87	185.73	-	561.73
(e) Finance Costs	157.06	156.55	-	628.83
(e) Depreciation and amortisation expense	59.20	59.13	-	236.50
(f) (i) Other Expenses	346.21	240.19	-	845.46
(g) Loss on Future	-	-	-	-
<b>Total expenses</b>	<b>6,773.41</b>	<b>6,814.77</b>	-	<b>21,533.11</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>555.21</b>	<b>774.43</b>	-	<b>1,697.82</b>
4 Exceptional items	-	-	-	307.22
<b>5 Profit (loss) from ordinary activates before Extraordinary Items and Tax</b>	<b>555.21</b>	<b>774.43</b>	-	<b>2,005.04</b>
6 Extraordinary items	-	-	-	-
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>555.21</b>	<b>774.43</b>	-	<b>2,005.04</b>
8 Tax Expenses - Current Tax	141.10	194.92	-	450.19
(Less) :- MAT Credit	-	-	-	-
- Deferred Tax	(2.55)	13.15	-	52.59
<b>9 Profit (loss) from ordinary activities</b>	<b>416.66</b>	<b>566.36</b>	-	<b>1,502.25</b>
10 Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-
11 Tax Expenses of Discountinuing Operations	-	-	-	-
<b>12 Net Profit/(Loss) from Discountinuing Opration After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit(Loss) For Period Before Minority Interest</b>	<b>416.66</b>	<b>566.36</b>	-	<b>1,502.25</b>
14 Share Of Profit / Loss Associates	-	-	-	-
15 Profit/Loss Of Minority Interset	-	-	-	-
<b>16 Net Profit (+)/ Loss (-) For the Period</b>	<b>416.66</b>	<b>566.36</b>	-	<b>1,502.25</b>
<b>17 Details of equity share capital</b>				
Paid-up equity share capital	1,447.00	1,447.00	-	1,447.00
Face value of equity share capital (per share)	10.00	10.00	-	10.00
<b>18 Details Of Debt Securities</b>				
Paid-up Debt Capital	-	-	-	-
Face value of Debt Securities	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year				
20 Debentuer Redemption Reserve	-	-	-	
<b>21 Other Equity</b>				
<b>23 Earnings per share (EPS)</b>				
Basic earnings per share from countinuing And Discountinuing operations	2.88	3.93	-	10.93
Diluted earnings per share from countinuing And Discountinuing operations	2.88	3.93	-	10.93
<b>24 Debt Equity Ratio</b>	-	-	-	0.80
<b>25 Interest Services Coverage Ratio</b>	4.91	6.32	-	4.56

<b>Notes:-</b>	
1	The above said consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 28th July, 2025
2	The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter ended June 30, 2025
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
4	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	The Company has voluntarily adopted quarterly Standalone as well as consolidated unaudited financial results for the quarter ended June 30, 2025
6	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment
7	The company is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Financial Result of Subsidiary - Vitagreen Products Pvt. Ltd which is acquired as on 26th July 2024.
8	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Quarterly EPS is not annualised.
9	Figures in brackets are representing negative values.
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
<p style="text-align: right;"><b>For, Madhusudan Masala Limited</b></p> <p><b>Date :- July 28, 2025</b>  <b>Place:- Jamnagar</b></p> <p style="text-align: right;"><b>Rishit Kotecha</b>  <b>Chairman cum Managing Director</b>  <b>DIN: 00062148</b></p>	

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL  
RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-06-2025 PURSUANT TO  
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

**TO  
THE BOARD OF DIRECTORS OF  
MADHUSUDAN MASALA LIMITED**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Madhusudan Masala Limited ("the Company") for the Quarter ended 30<sup>th</sup> June 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Sarvesh Gohil & Associates  
Chartered Accountants  
FRN: 156550W**



*Krupa B. Solanki*

**Krupa Solanki  
Partner**

**Membership No. 168290**

**UDIN: 25168290BMIEHP5480**

**Date: 28<sup>th</sup> July, 2025  
Place: Jamnagar**



<b>MADHUSUDAN MASALA LIMITED</b> <b>CIN: U15400GJ2021PLC127968</b> <b>F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001</b>				
Statement of Standalone unaudited Financial Results for the Quarter ended on 30th June 2025				
(Rs. In Lakh)				
Particulars	QUARTER ENDED			YEAR ENDED
	3 months ended 30/06/2025	Preceding 3 Month ended 31/03/2025	Corresponding 3 months ended in the previous year 30/06/2024	Previous accounting year ended 31/03/2025
Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue From Operations</b>				
(a) Revenue From Operations	6,448.45	6,358.64	2,975.85	21,650.03
(b) Other Income	19.04	58.38	3.21	137.87
<b>Total Income (a+b)</b>	<b>6,467.49</b>	<b>6,417.02</b>	<b>2,979.06</b>	<b>21,787.90</b>
<b>2 Expenditure</b>				
(a) Cost of material Consumed	3,035.62	1,428.64	2,761.35	13,825.81
(b) Purchases of stock-in-trade	2,707.28	4,429.37	947.13	6,196.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(287.65)	(441.89)	(1,342.75)	(1,485.60)
(d) Employee benefit expense	56.98	80.29	55.27	278.33
(e) Finance Costs	140.32	146.88	126.13	619.10
(e) Depreciation and amortisation expense	49.72	49.37	48.50	197.46
(f) (i) Other Expenses	270.87	182.27	162.48	612.97
(g) Loss on Future	-	-	-	-
<b>Total expenses</b>	<b>5,973.14</b>	<b>5,874.93</b>	<b>2,758.11</b>	<b>20,244.33</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>494.35</b>	<b>542.09</b>	<b>220.95</b>	<b>1,543.58</b>
4 Exceptional items	-	-	-	-
<b>5 Profit (loss) from ordinary activates before Extraordinary Items and Tax</b>	<b>494.35</b>	<b>542.09</b>	<b>220.95</b>	<b>1,543.58</b>
6 Extraordinary items	-	-	-	-
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>494.35</b>	<b>542.09</b>	<b>220.95</b>	<b>1,543.58</b>
8 Tax Expenses - Current Tax	124.43	136.44	55.61	407.69
(Less) :- MAT Credit	-	-	-	-
- Deferred Tax	(1.79)	(7.68)	(7.68)	(30.71)
<b>9 Profit (loss) from ordinary activities</b>	<b>371.72</b>	<b>413.32</b>	<b>173.02</b>	<b>1,166.59</b>
10 Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-
11 Tax Expenses of Discountinuing Operations	-	-	-	-
<b>12 Net Profit/(Loss) from Discountinuing Opration After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit(Loss) For Period Before Minority Interest</b>	<b>371.72</b>	<b>413.32</b>	<b>173.02</b>	<b>1,166.59</b>
14 Share Of Profit / Loss Associates	-	-	-	-
15 Profit/Loss Of Minority Interset	-	-	-	-
<b>16 Net Profit (+)/ Loss (-) For the Period</b>	<b>371.72</b>	<b>413.32</b>	<b>173.02</b>	<b>1,166.59</b>
<b>17 Details of equity share capital</b>				
Paid-up equity share capital	1,447.00	1,447.00	1,290.00	1,447.00
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00
<b>18 Details Of Debt Securities</b>				-
Paid-up Debt Capital	-	-	-	-
Face value of Debt Securities	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year				
20 Debentuer Redemption Reserve	-	-	-	-
<b>21 Other Equity</b>				
<b>23 Earnings per share (EPS)</b>				
Basic earnings per share from countinuing And Discountinuing operations	2.57	2.87	1.34	8.49
Diluted earnings per share from countinuing And Discountinuing operations	2.57	2.87	1.34	8.49
<b>24 Debt Equity Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.72</b>
<b>25 Debt Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.44</b>
<b>26 Interest Services Coverage Ratio</b>	<b>4.88</b>	<b>5.03</b>	<b>3.14</b>	<b>3.81</b>



<b>Notes:-</b>	
1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 28th July 2025
2	The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 30, 2025
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
4	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
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8	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Quarterly EPS is not annualised.
9	Figures in brackets are representing negative values.
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
<p style="text-align: right;"><b>For, Madhusudan Masala Limited</b></p> <p><b>Date :- July 28, 2025</b>  <b>Place:- Jamnagar</b></p> <p style="text-align: right;"><b>Rishit Kotecha</b>  <b>Chairman cum Managing Director</b>  <b>DIN: 00062148</b></p>	