

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | 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](http://www.madhusudanmasala.com) E-mail: [contact@madhusudanmasala.com](mailto:contact@madhusudanmasala.com)

Date: January 17, 2026

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 today i.e. on January 17, 2026 in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Madhusudan Masala Limited (SYMBOL: MADHUSUDAN /ISIN: 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 Saturday, January 17, 2026 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 04:00 P.M. and concluded at 04:30 P.M., has inter alia:

1. Considered, approved & taken on record the Unaudited Standalone & Consolidated Financial Results of the Company along with the Auditors' Limited Review Report for the Quarter ended December 31, 2025;
2. Approved the appointment of M/S. Mittal V. Kothari & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the Financial Year 2025-26
3. Approved the appointment of M/s. P. R. Nakum & Associates, Chartered Accountant as Internal Auditor of the Company for the Financial Year 2025-26

***Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. Appointment of Secretarial Auditor and Internal Auditor is enclosed as Annexure A and B respectively.***

4. Considered and approved all other business as per agenda circulated.

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**

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Date: January 17, 2026

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

Dear Sir/Ma'am,

**Sub: Submission of Unaudited Standalone and Consolidated Financial Result of the Company for the quarter ended December 31, 2025 along with Limited Review Report.**

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

In Compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended December 31, 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-

**MADHUSUDAN MASALA LIMITED**

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

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CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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M.: +91 94262 24445 Web: [www.madhusudanmasala.com](http://www.madhusudanmasala.com) E-mail: [contact@madhusudanmasala.com](mailto:contact@madhusudanmasala.com)**Annexure- A**

***Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024***

**Secretarial Auditor:**

Sr.No.	Particular	Details
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise;</del>	Appointment
2	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	<b>Date of appointment:</b> January 17, 2026:  <b>Term of appointment:</b> Appointment of Mittal V. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial audit of the Company for the Financial Year 2025-26.
3	Brief profile (In case of Appointment)	As Attached
4	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

**Annexure- B**

***Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024***

**Internal Auditor:**

Sr.No.	Particular	Details
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise;</del>	Appointment
2	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	<b>Date of appointment:</b> January 17, 2026:  <b>Term of appointment:</b> Appointment of M/s. P. R. Nakum & Associates, Chartered Accountant (FRN: 0147034W) as Internal Auditor of the Company to conduct the Internal audit of the Company for the Financial Year 2025-26.
3	Brief profile (In case of Appointment)	As Attached
4	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable



**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31-12-2025 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 31<sup>st</sup> December 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**



**Madhvi Khetiya  
Partner**

**Membership No. 631969**

**FRN: 156550W**

**UDIN: 26631969DLRYAH6898**



**Date: 17<sup>th</sup> January, 2026**

**Place: Jamnagar**

CA  
INDIA

<b>MADHUSUDAN MASALA LIMITED</b> CIN: L15400GJ2021PLC127968 F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001						
Statement of Consolidated unaudited Financial Results for the Quarter ended on 31st December 2025						
( Rs. In Lakh )						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31-03-25
Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue From Operations</b>						
(a) Revenue From Operations	9,235.15	4,512.75	6,344.15	21,056.91	16,303.02	23,092.48
(b) Other Income	20.38	51.65	52.71	91.64	145.15	138.45
<b>Total Income (a+b)</b>	<b>9,255.53</b>	<b>4,564.40</b>	<b>6,396.85</b>	<b>21,148.56</b>	<b>16,448.17</b>	<b>23,230.93</b>
<b>2 Expenditure</b>						
(a) Cost of material Consumed	6,110.71	4,792.21	6,567.62	14,568.02	15,297.09	14,546.76
(b) Purchases of stock-in-trade	1,663.90	290.16	-	4,744.46	-	6,410.24
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(141.45)	(1,578.57)	(1,043.42)	(2,092.44)	(1,620.01)	(1,696.43)
(d) Employee benefit expense	285.25	115.58	106.38	528.69	376.19	561.73
(e) Finance Costs	173.59	174.19	133.76	504.84	432.45	628.83
(e) Depreciation and amortisation expense	83.66	62.00	76.65	204.86	159.86	236.50
(f) (i) Other Expenses	329.38	239.01	254.35	914.61	658.09	845.46
(g) Loss on Future	-	-	-	-	-	-
<b>Total expenses</b>	<b>8,505.04</b>	<b>4,094.59</b>	<b>6,095.33</b>	<b>19,373.04</b>	<b>15,303.67</b>	<b>21,533.11</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>750.49</b>	<b>469.81</b>	<b>301.53</b>	<b>1,775.51</b>	<b>1,144.50</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>750.49</b>	<b>469.81</b>	<b>301.53</b>	<b>1,775.51</b>	<b>1,144.50</b>	<b>2,005.04</b>
6 Extraordinary items	-	-	-	-	-	-
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>750.49</b>	<b>469.81</b>	<b>301.53</b>	<b>1,775.51</b>	<b>1,144.50</b>	<b>2,005.04</b>
8 Tax Expenses - Current Tax	194.06	117.62	75.89	452.78	264.52	450.19
(Less) : - MAT Credit	-	-	-	-	-	-
- Deferred Tax	1.86	3.08	(4.63)	2.39	(3.40)	52.59
<b>9 Profit (loss) from ordinary activities</b>	<b>554.57</b>	<b>349.10</b>	<b>230.26</b>	<b>1,320.34</b>	<b>883.38</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>-</b>	<b>-</b>
<b>13 Profit(Loss) For Period Before Minority Interest</b>	<b>554.57</b>	<b>349.10</b>	<b>230.26</b>	<b>1,320.34</b>	<b>883.38</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>554.57</b>	<b>349.10</b>	<b>230.26</b>	<b>1,320.34</b>	<b>883.38</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	1,447.00	1,439.00	1,447.00
Face value of equity share capital (per share)	10.00	10.00	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	3.83	2.41	1.59	9.12	6.14	10.93
Diluted earnings per share from countinuing And Discountinuing operations	3.83	2.41	1.59	9.12	6.14	10.93
24 Debt Equity Ratio	-	-	-	-	-	0.80
25 Interest Services Coverage Ratio	5.81	4.05	3.83	4.92	4.02	4.56

<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 17th January 2026
2	The Statutory Auditors have carried out limited review of the consolidated financial results of the Company for the quarter ended December 31, 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) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	The Company has voluntarily adopted quarterly Unaudited Standalone as well as consolidated financial results for the quarter ended December 31, 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 statement 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 :- January 17, 2026</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 31-12-2025 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 31<sup>st</sup> December 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**



**Madhvi Khetiya  
Partner**

**Membership No. 631969**

**FRN: 156550W**

**UDIN: 26631969ZXFZDI9158**



**Date: 17<sup>th</sup> January, 2026**

**Place: Jamnagar**

<b>MADHUSUDAN MASALA LIMITED</b>							
CIN: L15400GJ2021PLC127968							
F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001							
Statement of Standalone unaudited Financial Results for the Quarter ended on 31st December 2025							
(Rs. In Lakh )							
Particulars		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31-03-25
	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue From Operations</b>						
	(a) Revenue From Operations	6,841.72	4,158.28	5,833.83	17,448.45	15,315.39	21,650.03
	(b) Other Income	19.29	51.27	52.62	89.60	56.88	137.87
	<b>Total Income (a+b)</b>	<b>6,861.01</b>	<b>4,209.55</b>	<b>5,886.45</b>	<b>17,538.05</b>	<b>15,372.27</b>	<b>21,787.90</b>
2	<b>Expenditure</b>						
	(a) Cost of material Consumed	4,275.16	4,280.55	6,180.09	11,591.33	12,799.87	13,825.81
	(b) Purchases of stock-in-trade	1,234.52	213.02	-	4,154.82	1,625.36	6,196.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	405.58	(1,147.60)	(978.76)	(1,029.67)	(1,304.99)	(1,485.60)
	(d) Employee benefit expense	64.26	45.50	70.33	166.74	191.63	278.33
	(e) Finance Costs	131.23	163.94	128.67	435.50	424.01	619.10
	(e) Depreciation and amortisation expense	56.95	53.20	63.99	159.87	133.48	197.46
	(f) (i) Other Expenses	144.45	188.44	148.36	603.76	496.23	612.97
	(g) Loss on Future	-	-	-	-	-	-
	<b>Total expenses</b>	<b>6,312.15</b>	<b>3,797.06</b>	<b>5,612.68</b>	<b>16,082.34</b>	<b>14,365.59</b>	<b>20,244.33</b>
3	<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>548.86</b>	<b>412.49</b>	<b>273.77</b>	<b>1,455.71</b>	<b>1,006.68</b>	<b>1,543.58</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit (loss) from ordinary activates before Extraordinary Items and Tax</b>	<b>548.86</b>	<b>412.49</b>	<b>273.77</b>	<b>1,455.71</b>	<b>1,006.68</b>	<b>1,543.58</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit (loss) from ordinary activities before tax</b>	<b>548.86</b>	<b>412.49</b>	<b>273.77</b>	<b>1,455.71</b>	<b>1,006.68</b>	<b>1,543.58</b>
8	Tax Expenses - Current Tax	138.15	103.82	68.91	366.40	257.54	407.69
	(Less) :- MAT Credit	-	-	-	-	-	-
	- Deferred Tax	(1.37)	(0.99)	(4.63)	(4.15)	(26.78)	(30.71)
9	<b>Profit (loss) from ordinary activities</b>	<b>412.08</b>	<b>309.66</b>	<b>209.49</b>	<b>1,093.45</b>	<b>775.92</b>	<b>1,166.59</b>
10	Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-	-	-
11	Tax Expenses of Discountinuing Operations	-	-	-	-	-	-
12	<b>Net Profit/(Loss) from Discountinuing Opration After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit(Loss) For Period Before Minority Interest</b>	<b>412.08</b>	<b>309.66</b>	<b>209.49</b>	<b>1,093.45</b>	<b>775.92</b>	<b>1,166.59</b>
14	Share Of Profit / Loss Associates	-	-	-	-	-	-
15	Profit/Loss Of Minority Intersect	-	-	-	-	-	-
16	<b>Net Profit (+)/ Loss (-) For the Period</b>	<b>412.08</b>	<b>309.66</b>	<b>209.49</b>	<b>1,093.45</b>	<b>775.92</b>	<b>1,166.59</b>
17	<b>Details of equity share capital</b>						
	Paid-up equity share capital	1,447.00	1,447.00	1,439.00	1,447.00	1,439.00	1,447.00
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00	10.00
18	<b>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	-	-	-			
21	<b>Other Equity</b>						
23	<b>Earnings per share (EPS)</b>						
	Basic earnings per share from countinuing And Discountinuing operations	2.85	2.14	1.46	7.56	5.39	8.49
	Diluted earnings per share from countinuing And Discountinuing operations	2.85	2.14	1.46	7.56	5.39	8.49
24	<b>Debt Equity Ratio</b>	-	-	-	-	-	0.72
25	<b>Debt Service Coverge Ratio</b>	-	-	-	-	-	2.44
26	<b>Interest Services Coverage Ratio</b>	5.62	3.84	3.62	4.71	3.69	3.81

<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 17th January 2026
2	The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended Decemeber 31, 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 Notificaiton 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) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	The Company has voluntarily adopted quarterly Unaudited Standalone as well as consolidated financial results for the quarter ended December 31, 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 compnay is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Financial statement of Subsidiary - Vitagreen Products Pvt. Ltd which was 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 :- January 17, 2026</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>	





# **MITTAL V KOTHARI & ASSOCIATES**

(COMPANY SECRETARY)



## About the Mittal V Kothari, Company Secretary & Consultant

Mittal Kothari is the proprietor of Mittal V Kothari & Associates, a consultancy firm where she has over 8 years of experience in areas such as Company Law, LLP Law and SEBI Laws. Her expertise extends to handling assignments for listed companies, where she navigates the complexities of SEBI regulations related to insider trading, listing obligations, and corporate governance. She also conducts meticulous secretarial audits, ensuring compliance with SEBI's guidelines on disclosures, investor protection, and prevention of fraudulent practices. She also provides advisory services to private companies on a wide range of corporate legal matters. Her in-depth knowledge of company law allows her to guide both private and public organizations on compliance, governance best practices, and strategic decision-making.

She began her professional journey as a CS Trainee at Kalthia Engineering and Construction Limited in Ahmedabad, where she gained hands-on experience in Company Law regulations, Income Tax, and GST law. This foundational training equipped her with the skills and knowledge necessary to navigate the complexities of corporate legal practices.

Mittal is a qualified Company Secretary, having earned this designation in December 2015, and holds a Bachelor of Commerce (B.Com) degree from 2010. Her academic background and professional experience have positioned her as a trusted advisor in the legal and corporate sectors. With a commitment to integrity and excellence, She continues to provide reliable and impactful consultancy services to businesses.

# Our Offered Services

- ◆ Companies Act
- ◆ SEBI Laws
- ◆ Public Offering
- ◆ LLP & ROC
- ◆ Other Anncillary Services



# Companies Act

- Incorporation of Companies
- Obtaining License under Section 8 (Non Profit organization)
- Conversion of Private Limited to Public Limited Company and vice versa
- Shifting of Registered Office within city, state or from one state to another
- Alteration of Share Capital by Right Issue, Preferential Allotment, Buy Back and cancellation of Shares
- Alteration of Memorandum and Article of Association
- Change of Name or Object of the Company
- Creation/Modification and satisfaction of Charges
- Search Reports/Due-Diligence Reports as per Bank requirements
- Secretarial Audit
- Appointment and Resignation of Directors
- Conducting Board Meetings, Annual General Meetings and Extra Ordinary General meeting
- Preparation of Agenda, Minutes and compliances thereof
- Annual Filing, Preparation of Annual Returns, Notice and Director's Report
- Preparation and maintenance of Statutory registers viz. Register of Members, Register of Transfers, Register of Directors, Register of Directors' Shareholdings, Register of Charges, Register of Allotments, Register of Contracts etc.
- Striking off of Company
- Voluntary Liquidation of Company
- Winding up of Company
- Legal opinions on various aspects of Company Law and Other Services related to Companies Act

# SEBI Laws

- Secretarial Audit pursuant to Regulation 24A of SEBI (LODR), Regulation 2015 and as per the Section 204 provisions of the Companies Act, 2013;
- Quarterly & Annual Compliance under SEBI (LODR) Regulations, 2015;
- SEBI Takeover Compliances as per SEBI (SAST) Regulations, 2011
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Listing of Securities/Warrants/Debentures through Preferential Allotment and Right Issue in adherence with SEBI (ICDR) Regulation, 2018
- Issuance of Bonus Shares and listing of Bonus Shares in adherence with SEBI (ICDR) Regulation, 2018
- Buy-Back of securities
- Issuance of ESOP and listing of ESOP in adherence with SEBI (ICDR) Regulation, 2018
- Approval of Shareholders through Postal Ballots and E-voting
- Scrutinizer for conducting the Annual and Extra Ordinary General Meeting
- Conducting Annual General Meetings;
- Shifting Registered office of Company within city, state or from one state to another
- Due-Diligence reports for Banks
- Delisting of Securities of Companies;
- Migration of Company from SME to Main Board
- Merger/Amalgamation/Demerger/Arrangement of Company
- Other Services related to SEBI Laws

# Public Offerings

All secretarial work related to ROC required to comply pre IPO. Conducting the Board Meeting and Extra Ordinary General meeting for the following Matters:

- Conversion of Private Limited to Public Limited Company
- Approval for Increase in Authorised Share Capital
- Approval for Pre IPO placement – Right Issue and Preferential Allotment of Shares to Promoter and Promoter Group
- Allotment of Bonus Shares
- Approval for further issue of Share Capital
- Appointment of MD and WTD
- Appointment of Independent Directors
- Appointment of Peer Review Auditors
- Alteration of Articles as per stock Exchange Requirements
- Formation of Audit Committees, Stakeholders and Nomination Committees
- Getting the NSDL and CDSL connectivity and demating of Shares
- Providing lock-in certificate to be provided to Stock Exchange
- Preparation of Minutes of the Company
- Preparation of Statutory Registers of the Company
- Provides Secretarial Due Dilligence and other services as well



# LLP & ROC

## **Limited Liability Partnership – (LLP's)**

- Formation of LLP
- Changes in capital contribution
- Drafting and vetting of various agreements like LLP agreements, Supplementary agreements, Lease agreements, Service agreements, Leave and License agreements etc.
- Drafting of other legal documents like Memorandum of association, Articles of Association, POA, Affidavits, Indemnity Bond, Vakalatnama, Letter of Authority etc.
- Appointment and resignation of designated partners
- Annual filling & Striking off LLP
- Creation, Modification and Satisfaction of Charge
- Change in name and main object of the LLP
- Change in Registered Office of the LLP
- Other Services related to LLP

## **ROC & Regional Director**

- Consultancy Services
- Liaison with Lead Manager, SEBI, Stock Exchange, Registrar of Companies, Reserve Bank of India Ministry of Corporate Affairs and other Government authorities.
- Liaison and interaction with Company Advocates, Solicitors and Legal Consultants

# Connect with us.



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Satellite, Ahmedabad-380015



# **FIRM PROFILE**



## **M/s. P. R. NAKUM & ASSOCIATES**

FIRM OF CHARTERED ACCOUNTANT

213 MADHAV PLAZA, OPP. SBI BANK,

LAL BUNGLOW CIRCLE, JAMNAGAR,

GUJARAT, INDIA, 361001

### **CONTACT DETAILS:-**

Mo No. 9725077206

Email Id:- [caprashant.nakum@gmail.com](mailto:caprashant.nakum@gmail.com)

### INFORMATION DETAILS:

**Firm Name:** M/s. P. R. NAKUM & ASSOCIATES

**Office Address:** 213 MADHAV PLAZA, OPP. SBI BANK,  
LAL BUNGLOW CIRCLE, JAMNAGAR, GUJARAT, INDIA, 361001

**Legal Status:** Proprietorship Firm of Chartered Accountant

**Year of Establishment:** 01/05/2018

**Proprietor Name :** CA Prashant Nakum

**Membership No :** 183587

**Reg. No. (F.R.N):** 0147034W

**PAN Number:** AXRPN3294P

### **AREA OF SERVICES:**

The firm is engaged in the activities in the line of Corporate Law, Secretarial Compliances, Tax Matter, audit and accountancy covering a wide range of sub activities related to the profession.

The major and significant activities taken care by the organization are as follows:



**Audit:**

- Statutory audit
- Concurrent audit
- Internal audit
- Management audit
- Secretarial audit
- Propriety audit
- Stock audit
- Tax audit

This may not be the exclusive list of the audit assignments conducted by the firm.

**Taxation:**

- Direct Taxes - Income tax & Wealth tax
- Indirect Taxes - GST/Professional Tax
- Customs & Other related duties

**Consultancy:**

- Corporate Compliances
- Tax Planning
- Wealth Management

### **Secretarial works**

- Maintenance of secretarial books & records
- Filling of Returns with ROC
- All Compliances under Company Law

### **Accounting:**

- Management accounting system development
- Budgeting
- Stores Accounting
- Accounting of receivables
- Book keeping & general accounting

### **Valuation:**

- Valuation / revaluation of fixed assets
- Valuation of investments
- Valuation of inventories
- Receivable valuation & planning