

**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 E-mail: contact@madhusudanmasala.com

Date: January 18, 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 18, 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)

This is to inform that the Board of Directors of the Company, at its meeting held on January 17, 2026, considered and approved the unaudited standalone and consolidated financial results of the company for the quarter ended December 31, 2025 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby clarified that while the standalone financial results of the Company were prepared and disclosed correctly for the quarter ended December 31, 2025, an inadvertent error occurred in the consolidated financial results.

The consolidated figures were prepared based on the standalone financial results of the subsidiary, wherein the subsidiary's statutory auditor had provided financial results for the nine months ended December 31, 2025 instead of the quarter ended December 31, 2025.

Consequently, while computing the consolidated total profit, the subsidiary's profit for nine months was inadvertently added instead of the profit for the relevant quarter, resulting in an error in the consolidated financial figures only.

In order to correct the same and to ensure that accurate consolidated financial results of the Company are disclosed prior to the opening of the market, the Board of Directors convened a meeting on Sunday and approved the revised and corrected consolidated financial results for the quarter ended December 31, 2025.

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

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 E-mail: contact@madhusudanmasala.com

Date: January 18, 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 18, 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 January 18, 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 03:00 P.M. and concluded at 04:30 P.M., has inter alia:

1. Considered, approved & took on record the Unaudited Standalone & Revised and corrected Unaudited Consolidated Financial Results of the Company along with the Auditors' Limited Review Report for the Quarter ended December 31, 2025;
2. 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**

(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 E-mail: contact@madhusudanmasala.com

Date: January 18, 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 & Revised and corrected Unaudited Consolidated Financial Results 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 & Revised and corrected Unaudited 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-

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 31st 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: 26631969ERSNTD5364



Date: 18th January, 2026

Place: Jamnagar

INDIA

MADHUSUDAN MASALA LIMITED

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	31/03/2025
	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From Operations						
	(a) Revenue From Operations	7,632.43	4,512.75	6,344.15	19,454.19	16,303.02	23,092.48
	(b) Other Income	19.43	51.65	52.71	90.69	145.15	138.45
	Total Income (a+b)	7,651.86	4,564.40	6,396.85	19,544.88	16,448.17	23,230.93
2	Expenditure						
	(a) Cost of material Consumed	4,581.88	4,792.21	6,567.62	13,039.19	15,297.09	14,546.76
	(b) Purchases of stock-in-trade	1,503.65	290.16	-	4,584.20	-	6,410.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	374.28	(1,578.57)	(1,043.42)	(1,576.70)	(1,620.01)	(1,696.43)
	(d) Employee benefit expense	144.29	115.58	106.38	387.73	376.19	561.73
	(e) Finance Costs	146.61	174.19	133.76	477.86	432.45	628.83
	(e) Depreciation and amortisation expense	65.37	62.00	76.65	186.58	159.86	236.50
	(f) (i) Other Expenses	203.46	239.01	254.35	788.69	658.09	845.46
	(g) Loss on Future	-	-	-	-	-	-
	Total expenses	7,019.55	4,094.59	6,095.33	17,887.54	15,303.67	21,533.11
3	Profit (loss) Before exceptional & Extraordinary items and Tax	632.32	469.81	301.53	1,657.34	1,144.50	1,697.82
4	Exceptional items	-	-	-	-	-	307.22
5	Profit (loss) from ordinary activities before Extraordinary Items and Tax	632.32	469.81	301.53	1,657.34	1,144.50	2,005.04
6	Extraordinary items	-	-	-	-	-	-
7	Profit (loss) from ordinary activities before tax	632.32	469.81	301.53	1,657.34	1,144.50	2,005.04
8	Tax Expenses - Current Tax	163.59	117.62	75.89	422.31	264.52	450.19
	(Less) : - MAT Credit	-	-	-	-	-	-
	- Deferred Tax	(1.45)	3.08	(4.63)	(0.92)	(3.40)	52.59
9	Profit (loss) from ordinary activities	470.18	349.10	230.26	1,235.94	883.38	1,502.25
10	Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-	-	-
11	Tax Expenses of Discountinuing Operations	-	-	-	-	-	-
12	Net Profit/(Loss) from Discountinuing Operation After Tax	-	-	-	-	-	-
13	Profit(Loss) For Period Before Minority Interest	470.18	349.10	230.26	1,235.94	883.38	1,502.25
14	Share Of Profit / Loss Associates	-	-	-	-	-	-
15	Profit/Loss Of Minority Interaset	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) For the Period	470.18	349.10	230.26	1,235.94	883.38	1,502.25
17	Details of equity share capital						
	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
18	Details Of Debt Securities						
	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	Other Equity						
23	Earnings per share (EPS)						
	Basic earnings per share from countinuing And Discountinuing operations	3.25	2.41	1.59	8.54	6.14	10.93
	Diluted earnings per share from countinuing And Discountinuing operations	3.25	2.41	1.59	8.54	6.14	10.93
24	Debt Equity Ratio	-	-	-	-	-	0.80
25	Interest Services Coverage Ratio	5.76	4.05	3.83	4.86	4.02	4.56

Notes:-	
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 18th 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;">For, Madhusudan Masala Limited</p> <p>Date :- January 18, 2026 Place:- Jamnagar</p> <p style="text-align: right;">Rishit Kotecha Chairman cum Managing Director DIN: 00062148</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 31st 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: 17th January, 2026

Place: Jamnagar

MADHUSUDAN MASALA LIMITED							
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	31/03/2025	
Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue From Operations							
(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
Total Income (a+b)	6,861.01	4,209.55	5,886.45	17,538.05	15,372.27		21,787.90
2 Expenditure							
(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	-	-	-	-	-		-
Total expenses	6,312.15	3,797.06	5,612.68	16,082.34	14,365.59		20,244.33
3 Profit (loss) Before exceptional & Extraordinary items and Tax	548.86	412.49	273.77	1,455.71	1,006.68		1,543.58
4 Exceptional items	-	-	-	-	-		-
5 Profit (loss) from ordinary activates before Extraordinary Items and Tax	548.86	412.49	273.77	1,455.71	1,006.68		1,543.58
6 Extraordinary items	-	-	-	-	-		-
7 Profit (loss) from ordinary activities before tax	548.86	412.49	273.77	1,455.71	1,006.68		1,543.58
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 Profit (loss) from ordinary activities	412.08	309.66	209.49	1,093.45	775.92		1,166.59
10 Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-	-		-
11 Tax Expenses of Discountinuing Operations	-	-	-	-	-		-
12 Net Profit/(Loss) from Discountinuing Opration After Tax	-	-	-	-	-		-
13 Profit(Loss) For Period Before Minority Interest	412.08	309.66	209.49	1,093.45	775.92		1,166.59
14 Share Of Profit / Loss Associates	-	-	-	-	-		-
15 Profit/Loss Of Minority Intersect	-	-	-	-	-		-
16 Net Profit (+)/ Loss (-) For the Period	412.08	309.66	209.49	1,093.45	775.92		1,166.59
17 Details of equity share capital							
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 Details Of Debt Securities							
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 Other Equity							
23 Earnings per share (EPS)							
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 Debt Equity Ratio	-	-	-	-	-		0.72
25 Debt Service Coverge Ratio	-	-	-	-	-		2.44
26 Interest Services Coverage Ratio	5.62	3.84	3.62	4.71	3.69		3.81

Notes:-	
1	The above said financial results were reviewed by the Audit Committee and then by the Board of Directors at their respective Meetings held on 18th 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
<div style="text-align: right;">For, Madhusudan Masala Limited</div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> Date :- January 18, 2026 Place:- Jamnagar </div> <div style="text-align: right;"> Rishit Kotecha Chairman cum Managing Director DIN: 00062148 </div> </div>	