

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZJ | 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 18, 2026

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

Sub: Outcome of Board meeting held on today i.e. on July 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

Dear Sir/Ma'am,

In reference to the captioned subject, we hereby inform you that the Board of Directors of the Company, at its Board Meeting held today i.e. Saturday, July 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 04:00 P.M., have inter alia:

1. Considered, approved and taken on record the Unaudited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2026 along with Auditor's limited review report as per Regulation 33 of the SEBI (LODR) Regulations, 2015;
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: 24AAPCM2743Q1ZJ | 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 18, 2026

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

Sub.: Submission of Unaudited Standalone and Consolidated Financial Result of the Company for the quarter ended June 30, 2026 along with Limited Review Report.

Ref: Madhusudan Masala Limited | **SYMBOL:** MADHUSUDAN | **ISIN:** INE0P6701019

Dear Sir/Ma'am,

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 June 30, 2026, 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 30-06-2026 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 30th June 2026 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

**For, Sarvesh Gohil & Associates
Chartered Accountants**

FRN: 156550W



Madhvi Khetiya

Partner

Membership No. 631969

UDIN: 26631969GJTKXI1089

Date: 18th July, 2026

Place: Jamnagar

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 30th June, 2026				
(Rs. In Lakh)				
Particulars	QUARTER ENDED			YEAR ENDED
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1 Revenue From Operations				
(a) Revenue From Operations	9,828.45	9,717.26	7,309.01	29,171.46
(b) Other Income	31.17	38.93	19.61	129.61
Total Income (a+b)	9,859.62	9,756.19	7,328.62	29,301.07
2 Expenditure				
(a) Cost of material Consumed	4,896.57	5,360.78	3,665.10	18,399.97
(b) Purchases of stock-in-trade	3,504.97	3,275.15	2,790.39	7,859.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.22)	(417.70)	(372.42)	(1,994.40)
(d) Employee benefit expense	187.22	187.81	127.87	575.54
(e) Finance Costs	203.30	208.22	157.06	686.07
(e) Depreciation and amortisation expense	62.20	67.68	59.20	254.26
(f) (i) Other Expenses	219.66	240.89	346.21	1,029.58
(g) Loss on Future	-	-	-	-
Total expenses	8,986.71	8,922.83	6,773.41	26,810.38
3 Profit (loss) Before exceptional & Extraordinary items and Tax	872.91	833.36	555.21	2,490.69
4 Exceptional items	-	-	-	-
5 Profit (loss) from ordinary activates before Extraordinary Items and Tax	872.91	833.36	555.21	2,490.69
6 Extraordinary items	-	-	-	-
7 Profit (loss) from ordinary activities before tax	872.91	833.36	555.21	2,490.69
8 Tax Expenses - Current Tax	221.26	218.15	141.10	640.46
(Less) : - MAT Credit	-	-	-	-
- Deferred Tax	1.37	1.03	(2.55)	0.11
9 Profit (loss) from ordinary activities	650.29	614.18	416.66	1,850.12
10 Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-
11 Tax Expenses of Discountinuing Operations	-	-	-	-
12 Opration After Tax	-	-	-	-
13 Profit(Loss) For Period Before Minority Interest	650.29	614.18	416.66	1,850.12
14 Share Of Profit / Loss Associates	-	-	-	-
15 Profit/Loss Of Minority Interaset	-	-	-	-
16 Net Profit (+)/ Loss (-) For the Period	650.29	614.18	416.66	1,850.12
17 Details of equity share capital				
Paid-up equity share capital	1,613.50	1,524.00	1,447.00	1,524.00
Face value of equity share capital (per share)	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 per 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	4.22	4.24	2.88	12.78
Diluted earnings per share from countinuing And Discountinuing operations	4.20	4.22	2.88	12.72
24 Debt Equity Ratio	-	-	-	0.68
25 Interest Services Coverage Ratio	5.60	5.33	4.91	5.00
For, Madhusudan Masala Limited				
Date :- 18th July, 2026		Rishit Kotecha		
Place:- Jamnagar		Chairman cum Managing Director		
		DIN: 00062148		

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 July,2026
2	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.
3	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.
4	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
5	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 was acquired as on 26th July 2024.
6	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. EPS is not annualised.
7	Figures in brackets are representing negative values.
8	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
9	The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter ended on June 30,2026
10	The Company has voluntarily adopted quarterly Consolidated unaudited financial results for the quarter ended June 30, 2026
11	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 , the above Results of the company arc posted on company's website i.e. https://www.madhusudanmasala.com/ and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.nseindia.com

AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-06-2026 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 30th June 2026 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**



**Madhvi Khetiya
Partner**

**Date: 18th July, 2026
Place: Jamnagar**

**Membership No. 631969
UDIN: 26631969GBDCOE5228**

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 30th June,2026					
(Rs. In Lakh)					
Particulars		QUARTER ENDED			YEAR ENDED
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1	Revenue From Operations				
	(a) Revenue From Operations	8,953.50	8,705.60	6,448.45	26,154.05
	(b) Other Income	30.85	38.57	19.04	128.17
	Total Income (a+b)	8,984.35	8,744.17	6,467.49	26,282.22
2	Expenditure				
	(a) Cost of material Consumed	4,566.30	4,729.94	3,035.62	16,321.27
	(b) Purchases of stock-in-trade	3,225.22	3,853.81	2,707.28	8,008.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.09)	(1,062.59)	(287.65)	(2,092.26)
	(d) Employee benefit expense	71.82	96.08	56.98	262.82
	(e) Finance Costs	175.01	188.81	140.32	624.31
	(e) Depreciation and amortisation expense	54.72	59.18	49.72	219.05
	(f) (i) Other Expenses	181.11	166.26	270.87	770.02
	(g) Loss on Future				-
	Total expenses	8,204.08	8,031.49	5,973.14	24,113.83
3	Profit (loss) Before exceptional & Extraordinary items and Tax	780.27	712.68	494.35	2,168.39
4	Exceptional items	-	-	-	-
5	Profit (loss) from ordinary activates before Extraordinary Items and Tax	780.27	712.68	494.35	2,168.39
6	Extraordinary items	-	-	-	-
7	Profit (loss) from ordinary activities before tax	780.27	712.68	494.35	2,168.39
8	Tax Expenses - Current Tax	198.02	189.11	124.43	555.51
	(Less) :- MAT Credit	-	-	-	-
	- Deferred Tax	0.76	0.83	(1.79)	(3.31)
9	Profit (loss) from ordinary activities	581.49	522.75	371.72	1,616.20
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	581.49	522.75	371.72	1,616.20
14	Share Of Profit / Loss Associates	-	-	-	-
15	Profit/Loss Of Minority Intersect	-	-	-	-
16	Net Profit (+)/ Loss (-) For the Period	581.49	522.75	371.72	1,616.20
17	Details of equity share capital				
	Paid-up equity share capital	1,613.50	1,524.00	1,447.00	1,524.00
	Face value of equity share capital (per share)	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	3.77	3.61	2.57	11.16
	Diluted earnings per share from countinuing And Discountinuing operations	3.76	3.59	2.57	11.11
24	Debt Equity Ratio	-	-	-	0.59
25	Interest Services Coverage Ratio	5.77	5.09	4.88	4.82

For, Madhusudan Masala Limited

Date :- 18th July, 2026

Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

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 July, 2026
2	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.
3	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.
4	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.
5	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 was acquired as on 26th July 2024.
6	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. EPS is not annualised.
7	Figures in brackets are representing negative values.
8	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.
9	The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended on June 30, 2026.
10	The Company has voluntarily adopted quarterly Standalone unaudited financial results for the quarter ended June 30, 2026.
11	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. https://www.madhusudanmasala.com/ and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.nseindia.com .


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

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH
CONVERSION OF WARRANTS INTO FULLY PAID-UP EQUITY SHARES FOR THE QUARTER
ENDED JUNE 30, 2026**

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Allotment (Conversion of Warrants into fully paid-up Equity shares)
Date of Raising Funds	June 13, 2026 (Company has allotted 8,95,000 Equity Shares of face value of Rs. 10/- each, for cash, at a price of Rs. 181/- per Equity Share (25% of which had already been paid as Warrant Subscription Price and 75% to be paid at the time of exercise of Option) aggregating to Rs. 12,14,96,250 (Rupees Twelve Crore Fourteen Lakh Ninety-Six Thousand Two Hundred Fifty only) against each such warrants held by the warrant holder.)
Amount Raised (in Rs. Lakhs)	Rs. 1214.96
Report filed for Quarter ended	June 30, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified Allocation, if any	Funds utilized till June 30, 2026 (Rs. In Crores)	Amount of Deviation /Variation for quarter according to applicable object	Remarks, if any
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.	NA	Rs. 12.14	NA	Rs. 12.14	NA	Company has fully utilized the issue proceeds

**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

Deviation or variation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take the same on your record and oblige us.

Thanking you

For, **Madhusudan Masala Limited**

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Place: Jamnagar

CERTIFICATE

We M/s Sarvesh Gohil & Associates, on the of documents and information provided by **Madhusudan Masala Limited** having **CIN: L15400GJ2021PLC127968** and having its registered office at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar-361001, Gujarat, India hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited.

Based on the documents provided as above and according to information and explanation given to us, we hereby that actual utilization of issue proceeds of Issuance of Equity Shares on conversion of warrants is as under:

Sr. No.	Objects as disclosed in the Offer Document	Amount Disclosed in Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
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 of the Company	12,14,96,250	12,14,96,250	-	Company has fully utilized the issue proceeds.

This certificate is issued solely at the request of the company for the purpose of submission on National Stock Exchange of India Limited. This certificate may not be useful for any other purpose. M/s Sarvesh Gohil & Associates shall not be liable to the company or any other concerned for any claims, Liabilities or expenses related to this assignment except to the extent of fees relating to the assignment.

For M/s Sarvesh Gohil & Associates
Chartered Accountants
FRN: 156550W




Madhvi Khetiya
Partner
M. No.: 631969
UDIN: 26631969VSQIDT3936

Place: Jamnagar
Date: 18/07/2026