MADHUSUDAN
MASALA LIMITED

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: September 08, 2026

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

Subject: **Submission of Annual Report for the Financial Year 2025-26.**

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

Respected Sir/Ma'am,

This is to inform you that the 5th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at: -
https://madhusudanmasala.com/investors/general-meetings.html

We would further like to inform that the Company has fixed Friday, September 04, 2026 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your records.
Thanking you.

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

RISHIT
DAYALAJI
KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
DN: c=IN, postalCode=361008, st=GUJARAT, street=JAMNAGAR, l=JAMNAGAR, o=Personal, serialNumber=d743c397774cb7d624d04b3cd107b7c947c8ce8a53e33f88569388ec6da84ed0, pseudonym=2b5be9118398dd34b4fc797b1443c1fb, 2.5.4.20=bd0326bc4c833258237d19564a1d2bc3d9e8598f400faad227e509c24584c2df, email=RISHIT@MADHUSUDANMASALA.COM, cn=RISHIT DAYALAJI KOTECHA
Date: 2026.09.08 18:58:02 +05'30'

Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a

MADHUSUDAN MASALA LIMITED

NSE : MADHUSUDAN

MADHUSUDAN
MASALA LIMITED

FIFTH ANNUAL REPORT

FY 2025–26

Madhusudan Masala Limited

Rooted in regional taste, built for scale

www.madhusudanmasala.com

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

CIN L15400GJ2021PLC127968

Cover image is an artistic illustration and does not depict the Company's own operations.

FIFTH ANNUAL REPORT FY 2025–26

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CORPORATE OVERVIEW MADHUSUDAN AT A GLANCE

An established heritage brand transformed into an integrated FMCG platform.

Founded in 1977 and listed on the EMERGE platform of the National Stock Exchange in September 2023, Madhusudan Masala Limited manufactures, processes and markets spices and allied grocery products from Jamnagar, Gujarat, through four brands and a wholly owned subsidiary at Metoda, Rajkot.

REVENUE FROM OPERATIONS

₹291.71 cr

Consolidated, FY 2025-26 · ▲ **26.3%** against ₹230.92 cr

EBITDA

₹33.02 cr

Consolidated, excluding other income · ▲ **36.2%** against ₹24.25 cr

PROFIT AFTER TAX

₹18.50 cr

Consolidated · ▲ **23.2%** against ₹15.02 cr

EARNINGS PER SHARE

₹12.78

Basic, consolidated · ▲ **16.9%** against ₹10.93

EBITDA MARGIN

11.3%

▲ **82 bps** against 10.5% in FY 2024-25

BRANDED MIX

69.9%

₹203.88 cr of consolidated revenue · ▲ **720 bps**

INSTALLED CAPACITY

6,600 MT

Jamnagar 6,000 MT · Metoda 600 MT

STOCK-KEEPING UNITS

500+

Across four brands and fifteen states

What we make

The Company manufactures and markets more than thirty-two varieties of spices under four brands — Double Hathi, Maharaja, Mantavya and 77 Green. The range extends across ground spices, whole spices, blended recipe masalas, tea and a group of allied grocery products including rajgira flour, papad, soya products, asafoetida, achar masala, sanchar, sindhalu and kasuri methi.

Where we operate

Manufacturing and processing operations are located at Hapa Road, Jamnagar. The Company's wholly owned subsidiary, Vitagreen Products Private Limited, operates from GIDC Lodhika, Metoda, Rajkot. A third facility at Sanosara, on the Rajkot–Jamnagar highway, is under construction and will replace the Metoda unit, taking planned installed capacity to 12,000 MT on commissioning.

Group structure

ENTITY	ROLE	LOCATION	CIN	HOLDING
Madhusudan Masala Limited	Listed holding company	Hapa Road, Jamnagar, Gujarat	L15400GJ2021PLC127968	—
Vitagreen Products Private Limited	Wholly owned subsidiary	GIDC Lodhika, Metoda, Rajkot, Gujarat	U15490GJ2009PTC057790	**100%**

Vitagreen Products Private Limited has been a wholly owned subsidiary since July 2024. Consolidated figures in this report include the subsidiary.

"Seventy per cent of what we now sell carries our own name on it. Five years ago most of it did not."

Rishit Kotecha

Chairman cum Managing Director · DIN 00062148

Dear Shareholders,

Your Company completed its fifth financial year since incorporation and its third year as a listed entity, alongside forty-nine years of blending spices in Jamnagar. The business was converted from a partnership firm into a company in 2021 and listed on the EMERGE platform of the National Stock Exchange on 27 September 2023.

Consolidated revenue grew 26.32% to ₹291.71 crore and consolidated profit after tax grew 23.16% to ₹18.50 crore. On a standalone basis, profit after tax grew 38.54%.

Those numbers matter less to me than what sits behind them. Branded sales reached ₹203.88 crore — 69.9% of what we sold, against 62.7% a year earlier. Ground spices grew 64.4%. Other grocery grew 77.4%. The commodity half of the business, where we compete on price and earn little, shrank slightly. That is the transition we said we would make, and it is happening faster than we projected.

What the numbers do not show

I want to be direct about the part of our performance that still needs work. Operating cash flow remained negative during the year, notwithstanding the improvement in reported profit. The position improved very substantially against the preceding year, but it improved from a large deficit to a small one, and I would rather describe it that way than call it a turnaround.

The reason is working capital. Spices are bought at harvest and sold through the year, so inventory must be funded ahead of revenue. Extending distribution into newer markets lengthens the receivables cycle before it shortens it. Neither is a failure of execution — both are what growth in this business costs. But they are why our borrowings rose in absolute terms during the year, and converting profit into cash is the operating priority I have set for the year ahead.

THE YEAR IN FIGURES

CONSOLIDATED REVENUE	REVENUE GROWTH	EBITDA	PROFIT AFTER TAX
₹291.71 cr	+26.3%	₹33.02 cr	₹18.50 cr
PAT GROWTH	BRANDED MIX	GROUND SPICE GROWTH	EARNINGS PER SHARE
+23.2%	69.9%	+64.4%	₹12.78

"Spices in India are consumed everywhere and standardised nowhere. We have treated that variation as the basis of our business."

Why regional taste is our strategy

What a kitchen expects from chilli or turmeric changes between states and between communities within them. A single national formulation satisfies none of those markets well. We have treated that variation as the basis of our business rather than an obstacle to scale.

Chilli, turmeric and coriander account for all of our branded ground spice revenue, and we manufacture the same three commodities to different specifications for different regions — more than thirteen varieties of chilli powder alone. It is why a regional manufacturer can hold its own against national brands in its own markets, and it is not something a competitor can replicate quickly.

Alongside that sits our smallest and most valuable category. Blended spices grew 50.8% during the year. Unlike ground spices they travel, because the recipe rather than regional preference carries the proposition, and they earn materially more. Building that category is where the new facility comes in.

Blended spices grew 50.8% during the year. Unlike ground spices they travel, because the recipe rather than regional preference carries the proposition.

Capacity

Both our units ran at full capacity through the year — 99% at Jamnagar and 100% at Metoda. We are currently outsourcing part of our grocery and blended spice manufacture because we have nowhere to make it. We are building a greenfield facility at Sanosara on the Rajkot–Jamnagar highway, in two phases.

Phase 1 adds 6,000 MT of annual capacity, taking planned installed capacity to 12,600 MT against 6,600 MT today, and brings the outsourced production back in-house. Construction was underway through the year and production is expected from September 2026.

Governance and people

Our statutory auditors have issued unmodified opinions on both the standalone and the consolidated financial statements, with no key audit matters reported. The Board has noted the observations raised by the Secretarial Auditor during the year and management has responded to each; we have strengthened our monitoring of disclosure timelines accordingly.

During the year we implemented an employee stock option scheme and granted 66,800 options, extending an ownership interest to the people who build this company.

My thanks to our shareholders, our bankers, our distributors and retailers, and to every colleague at Jamnagar and Metoda.

Rishit Kotecha
Chairman cum Managing Director · DIN 00062148

Jamnagar · September 07, 2026

CORPORATE OVERVIEW WHOLE-TIME DIRECTOR'S MESSAGE

"Running at capacity is a good problem, but it is still a problem."

Hiren Vijaykumar Kotecha

Whole-time Director · DIN 02519243

Dear Shareholders,

My responsibility at Madhusudan Masala Limited covers procurement, production and sales. Those three functions are where the branded transition either happens or does not, and I want to set out plainly what changed in each of them during the year.

Procurement

Spices are an agricultural commodity, and the single largest decision we take each year is when to buy. We procure a substantial share of our annual requirement during the harvest season, when quality is at its best and price at its lowest, and hold it through the year in our own cold storage. That facility, 4,029 MT and commissioned for captive use in 2024, removed our dependence on rented storage and gave us control over both the cost and the condition of raw material.

It is also the reason our inventory is high and our operating cash flow negative. Buying at harvest funds a full year of production ahead of the revenue it generates. That is a deliberate choice, not a lapse, and it is what allows us to hold specification consistently across a year in which raw material prices move.

Production

Both units ran at or close to full capacity through the year — 99% at Jamnagar and 100% at Metoda. We modernised spice processing at Jamnagar with continuous rotary drying, drum cooling, pneumatic conveying and centralised electrical control, and strengthened the in-house testing laboratory.

Running at capacity is a good problem, but it is still a problem. We are outsourcing part of our grocery and blended spice manufacture because we have nowhere to make it. The greenfield facility at Sanosara adds 6,000 MT in its first phase and brings that production back in-house.

Sales and distribution

During the year we added more than 21,000 retail grocery stores, over 770 wholesalers, more than 120 distributors and between ten and fifteen super stockists, and entered two new states. Our branded footprint now covers fifteen states, with a dedicated field team of 101 people.

What converts new distribution is assortment. With more than 500 stock-keeping units across four brands, a distributor can consolidate a wide range with a single supplier — a structural advantage over regional commodity players who carry a narrow range without formal quality specification. My thanks to our procurement, production and sales teams at Jamnagar and Metoda.

OPERATING MEASURES

JAMNAGAR UTILISATION	METODA UTILISATION	COLD STORAGE, OWNED	RETAILERS ADDED	WHOLESALERS ADDED	DISTRIBUTORS ADDED	FIELD SALES TEAM
99%	100%	4,029 MT	21,000+	770+	120+	101

Hiren Vijaykumar Kotecha

Whole-time Director · DIN 02519243

Jamnagar · September 07, 2026

A regional manufacturer building a national brand, one taste at a time.

VISION

To be a pioneering force in India's vibrant spices industry, leveraging our legacy of quality, purity and innovation to become a household name. By 2030, we envision achieving a 1% market share, symbolising our commitment to excellence and customer satisfaction. We aspire to lead the industry in setting new benchmarks for quality, sustainability and customer delight, while fostering a culture of continuous improvement, innovation and social responsibility.

MISSION

To craft a legacy of trust and excellence, our mission is to deliver unparalleled quality, purity and freshness in every spice that bears our name. We are dedicated to innovating and improving continuously, ensuring our products meet the evolving needs of our customers. By expanding our reach, strengthening our distribution network and deepening our relationships with stakeholders, we aim to make Madhusudan Masala Limited a preferred choice for millions.

Spices in India are consumed everywhere and standardised nowhere. We have treated that variation as the basis of our business rather than an obstacle to scale.

THE PRINCIPLE BEHIND EVERY FORMULATION THE COMPANY MAKES

HERITAGE	BRANDS	PORTFOLIO	FOOTPRINT	LISTED
1977	**4**	**500+**	**15**	**2023**
Year the Double Hathi brand was born	Across price tiers and regional preferences	Stock-keeping units	States with branded presence	NSE EMERGE, 27 September 2023

How the vision translates into operating choices

Region before scale

The same three commodities are manufactured to different specifications for different regions, rather than one national formulation sold everywhere.

Branded before volume

Revenue is being moved deliberately from commodity trading, which earns little, into packed branded goods that carry a quality claim and a premium.

Capacity before demand

Both units ran at capacity through the year. The greenfield facility at Sanosara adds headroom ahead of the distribution expansion rather than behind it.

CORPORATE OVERVIEW OUR JOURNEY

Forty-nine years from a single brand in Jamnagar's grain market to a listed manufacturer.

1977	Birth of the "Double Hathi" brand.
1980	Acquired own premises in the Grain Market Area of Jamnagar for selling ready spices under the Double Hathi brand.
1981	Established the first small spice manufacturing unit in the Industrial Area at Hapa, near Jamnagar.
1982	Formed M/s Madhusudan & Co., a partnership firm. Registered the Double Hathi trademark and obtained AGMARK certification.
1996	Began selling spices in polypacks, in sizes from 50 g to 1 kg.
2000	Received AGMARK certification under the Agricultural Produce (Grading and Marketing) Act, 1937.
2003	Launched the Maharaja brand for ground spices in the economy price segment for rural markets.
2015	Established a state-of-the-art manufacturing plant on one lakh square feet at the Industrial Area, Hapa.
2016	Obtained FSSAI certification.
2018	Established a multi-commodity cold storage facility on lease for storing raw spices.
2021	Converted the partnership firm into a company under the name Madhusudan Masala Private Limited.
2023	Converted into a public limited company and listed on the EMERGE platform of the National Stock Exchange on 27 September 2023.
2024	Established an owned cold storage facility of 4,029 MT for captive use. Acquired a 100% equity stake in Vitagreen Products Private Limited.
2025	Implemented the Madhusudan Employee Stock Option Scheme 2025, approved by members on 26 April 2025.
2026	Modernised spice processing at Jamnagar with continuous drying, cooling and automated conveying systems, and strengthened the in-house food testing laboratory.

Four phases of the business

1977 to 2000 — Building a local brand

From a single brand sold in Jamnagar's grain market to a registered trademark, an AGMARK certification and a first manufacturing unit at Hapa. The business established itself in Saurashtra on quality and consistency rather than price.

2003 to 2015 — Multi-brand and scale

The Maharaja brand extended the portfolio into the economy segment for rural markets, and a state-of-the-art plant on one lakh square feet at Hapa gave the business the capacity to serve beyond its home district.

2016 to 2023 — Formalisation and listing

FSSAI certification, cold storage capability, conversion from a partnership firm into a company in 2021, and listing on the EMERGE platform of the National Stock Exchange on 27 September 2023.

2024 to 2026 — Integration and branded shift

Acquisition of Vitagreen Products Private Limited, owned cold storage of 4,029 MT, an employee stock option scheme, plant modernisation at Jamnagar, and branded sales reaching 69.9% of consolidated revenue.

CORPORATE OVERVIEW HOW WE CREATE VALUE

Crop to counter: an integrated chain from harvest procurement to branded shelf.

Spice consumption in India is universal but never uniform. The Company treats that variation as the basis of its business rather than an obstacle to scale, and controls the chain from seasonal procurement through to the retail shelf.

Procure

Crop bought at harvest, when quality and price are best.

Store

Held and conditioned through the year in owned cold storage.

Mill

Ground and blended to regionally specific formulations.

Test

Tested at intake and again before despatch in the in-house laboratory.

Pack

Packed for consumer, bulk and institutional channels.

Distribute

Moved through super stockists, distributors and wholesalers.

Retail

Branded shelf presence across fifteen states.

WHAT WE DRAW ON

Forty-nine years of regional blending formulations. Procurement across multiple spice-growing belts. Processing and cold storage capability at Jamnagar. An in-house testing laboratory. Four brands across price tiers. A multi-tier distribution network.

WHAT WE DO

Buy crop at harvest, when quality and price are best. Hold and condition raw material through the year. Mill and blend to regionally specific formulations. Test at intake and before despatch. Pack for consumer, bulk and institutional channels. Distribute through stockists, distributors and retail.

WHAT IT PRODUCES

Consolidated revenue of ₹291.71 crore and profit after tax of ₹18.50 crore. Operating margin expansion ahead of revenue growth. Spices matched to regional taste rather than averaged across markets. Employment and community investment in Jamnagar.

CORPORATE OVERVIEW DISTRIBUTION REACH AND OPERATING PRIORITIES

Extending reach across five channels and fifteen states.

The Company reaches retail through a multi-tier structure: super stockists appointed region by region, each supporting ten to fifteen distributors, with each distributor serving forty to fifty retailers.

Distribution reach

CHANNEL	ADDED DURING FY 2025-26	POSITION AT FY 2024-25	POSITION AT FY 2025-26
Retail grocery stores	+21,000	—	—
Wholesalers	+770	—	—
Distributors	+120	—	—
Super stockists	+10 to 15	—	—
States covered	+2	13	15

Additions during FY 2025-26 as disclosed at the Q4 and FY 2025-26 earnings call held on 27 May 2026. Opening and closing counts for retail grocery stores, wholesalers, distributors and super stockists have not been stated by the Company and are shown as not available.

Our operating priorities

Convert profit to cash

Shorten the receivables cycle and manage the seasonal inventory build so that reported profitability reaches operating cash flow.

Deepen before widening

Increase throughput in markets already served before extending the distribution footprint into new ones.

Shift the mix

Continue moving revenue from bulk and semi-branded supply toward packaged consumer brands, where margin sits.

Field organisation

DEDICATED FIELD TEAM
101
Across seven regions

STATES COVERED
15
Two added during FY 2025-26

STOCK-KEEPING UNITS
500+
Across four brands

BRANDS
4
Across price tiers and regions

CORPORATE OVERVIEW MANUFACTURING

Two units in Gujarat, both running at capacity through the year.

UNIT 1 — JAMNAGAR

6,000 MT

Installed capacity · **99%** utilisation Q4 FY26

UNIT 2 — METODA

600 MT

Installed capacity · **100%** utilisation Q4 FY26

COLD STORAGE

4,029 MT

Owned facility for captive use, since 2024

Unit 1 — Madhusudan Masala Limited

Hapa Road, Jamnagar, Gujarat

One lakh square feet equipped with modern machinery and automation. Owned cold storage of 4,029 MT for captive use, removing dependence on rented storage. Located near the APMC in Jamnagar for direct access to raw material. Modernised during FY 2025-26 with continuous rotary drying, drum cooling, pneumatic conveying and centralised electrical control.

Unit 2 — Vitagreen Products Private Limited

GIDC Lodhika, Metoda, Rajkot, Gujarat

50,000 square feet including administration office and plant building, with storage, warehousing, in-house research and a modern laboratory. Grinding, pulverising and flour mixing machines with automatic and semi-automatic packing lines. Wholly owned subsidiary since July 2024.

Manufacturing process

1

Drying

Spices such as red chillies are laid out in a single layer on concrete patios or wire mesh trays to dry in the sun, and brought inside at night to avoid moisture buildup.

2

Cleaning

Raw spices are cleaned of impurities, dirt and contaminants using methods such as air jets, vibratory sieves or manual sorting.

3

Grinding

Spice particles are finely ground using machines such as hammer mills, pin mills or ball mills.

4

Blending

Ground spices are blended in precise proportions to create the regional formulations and recipe masalas the Company sells.

5

Sieving

Spice particles are separated by size using sieves or vibrating screens to ensure uniformity of grind.

6

Packing

Automated filling and packaging into consumer, bulk and institutional formats ready for distribution.

Capacity and utilisation figures as disclosed at the Q4 and FY 2025-26 earnings call held on 27 May 2026. Process descriptions as set out in the Company's Q4 and FY 2025-26 investor presentation.

CORPORATE OVERVIEW BUILDING CAPACITY · SANOSARA

Engineering scale: a greenfield platform at Sanosara, in two phases.

Structural steel frame at Sanosara, April 2026.

What Sanosara enables

In-house manufacture of blended spices and instant mixes currently outsourced. Capacity headroom ahead of distribution expansion. A dedicated site for the highest-margin categories in the portfolio.

Why the expansion matters

Both existing units ran at or close to full capacity — 99% at Jamnagar and 100% at Metoda in the fourth quarter. Consolidated volume for the year was 24,604 MT, of which branded products accounted for 16,197 MT, against combined in-house installed capacity of 6,600 MT. The balance is met through third-party manufacture and traded goods.

Sanosara is a two-phase greenfield project. Phase 1 adds 6,000 MT of annual capacity across 2,00,000 sq ft, built on a turnkey basis with an experienced technical partner. Construction was underway through the year; production is expected to commence from September 2026.

Installed capacity, MT per annum

FACILITY	LOCATION	CAPACITY (MT)	UTILISATION Q4 FY26	STATUS
Unit 1	Hapa, Jamnagar	6,000	99%	Operating
Unit 2	GIDC Lodhika, Metoda, Rajkot	600	100%	Operating
Installed capacity, FY 2025-26		**6,600**	—	
Greenfield expansion, Phase 1	Sanosara, Rajkot–Jamnagar highway	6,000	—	Under construction
Planned capacity on commissioning of Phase 1		**12,600**	—	

Capacity, utilisation and project status as disclosed in the Q4 and FY 2025-26 investor presentation. The facility is being developed by Vitagreen Products Private Limited, the Company's wholly owned subsidiary. The project was not operational at 31 March 2026, and its capacity is accordingly not included in installed capacity for FY 2025-26.

PHASE 1 CAPACITY

6,000 MT

Added to 6,600 MT of installed capacity today

BUILT-UP AREA

2,00,000 sq ft

Turnkey execution with a technical partner

PRODUCTION EXPECTED

Sept 2026

Construction underway; not operational at 31 March 2026

Dedicated to value-added categories

The facility is planned around blended spices and instant mixes rather than ground spice volume, matching capacity to where margin sits.

Removes outsourcing

Grocery and blended spice manufacture currently placed with third-party vendors returns in-house, with direct control of specification.

Built to global standards

Cleaning, cold-air processing and cryogenic grinding, designed to meet stringent food-safety norms for spices and related products.

CORPORATE OVERVIEW BRAND PORTFOLIO

Four brands, one manufacturing base, one distribution network.

Positioned across price tiers and regional preferences, with more than 500 stock-keeping units between them. A distributor can consolidate a wide assortment with a single supplier — the principal reason new distribution converts.

MADHUSUDAN MASALA LIMITED

LISTED HOLDING COMPANY

Double Hathi

Core range · ground and whole spices

The Company's longest-established mark, carrying the core range of ground and whole spices across its home markets. Full portfolio — ground spices, whole spices, blended masalas, tea, papad, soya, hing, salts and allied grocery.

Ground spices
10 g to 20 kg

Blended spices
₹5 and ₹10 packs · 50 g to 1 kg jar

Whole spices
500 g · 1 kg

Grocery products
Papad, soya, salts, hing, tea, achar masala

Maharaja

Economy tier · rural markets

Launched in 2003 for ground spices in the economy price segment. Turmeric, chilli, coriander and coriander-cumin in economy pack sizes for rural markets, where price sensitivity is highest and brand trust travels by word of mouth.

Ground spices
50 g to 500 g

Range
Chilli, turmeric, coriander, coriander-cumin

Mantavya

Value tier · spices and allied grocery

Ground spices in 100 g packs — turmeric, chilli, coriander and coriander-cumin for value-conscious markets, carrying the widest range of adjacent grocery lines alongside the core spice portfolio.

Ground spices
50 g to 500 g

Range
Chilli, turmeric, coriander, coriander-cumin

VITAGREEN PRODUCTS PRIVATE LIMITED

WHOLLY OWNED SUBSIDIARY · 100%

77 Green

Core range · blended spices and instant mixes

The Group's blended spice brand, carrying recipe masalas and instant mixes as its core range. Full portfolio including instant mixes — dhokla, idli, dosa, gota, daalwada, gulab jamun and kheer — plus ginger garlic paste and hotel packs.

Ground spices
₹5 and ₹10 packs · 50 g to 5 kg

Blended spices
₹5 and ₹10 packs · 50 g to 1 kg jar

Instant mixes
200 g · 400 g · 500 g

Grocery products
Hotel packs · ginger garlic paste

Portfolio depth

STOCK-KEEPING UNITS	SPICE VARIETIES	CHILLI POWDER VARIETIES	WHOLE CHILLI SPECIFICATIONS
500+	32+	13+	9
Across four brands	Ground, whole and blended	In the ground spice range alone	By grade and varietal

Pack format and packaging-size detail as set out in the Company's Q4 and FY 2025-26 investor presentation.

CORPORATE OVERVIEW CATEGORY PERFORMANCE

Delivering profitable growth across every culinary category.

CONSOLIDATED REVENUE

₹291.71 cr

From operations, FY 2025-26 · ▲ 26.3%

BRANDED SALES

₹203.88 cr

▲ 40.9% against ₹144.75 cr

NON-BRANDED

₹87.83 cr

Broadly flat against ₹86.17 cr

BRANDED MIX

69.9%

Of consolidated revenue · ▲ 720 bps

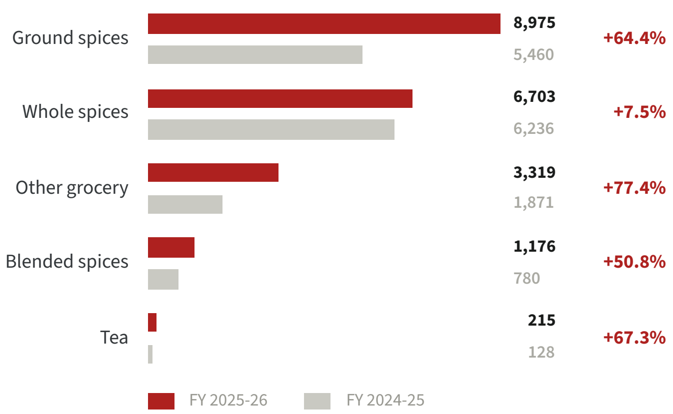
Category-wise revenue, FY 2025-26 against FY 2024-25

CATEGORY	FY 2025-26	FY 2024-25	GROWTH	SHARE
BRANDED				
Ground spices	8,975.46	5,459.56	+64.4%	30.8%
Whole spices	6,703.00	6,235.69	+7.5%	23.0%
Other grocery	3,319.33	1,871.30	+77.4%	11.4%
Blended spices	1,176.03	779.99	+50.8%	4.0%
Tea	214.55	128.28	+67.3%	0.7%
Total branded	**20,388.38**	**14,474.82**	**+40.9%**	**69.9%**
NON-BRANDED				
Whole spices	4,068.99	4,528.66	−10.1%	13.9%
Food grains	4,665.73	4,265.13	+9.4%	16.0%
Total non-branded	**8,734.72**	**8,793.79**	**−0.7%**	**30.1%**
Grand total	**29,123.10**	**23,268.61**	**+25.2%**	**100.0%**

₹ in lakh, consolidated. Category figures are drawn from the Company's internal segment analysis and were disclosed at the Q4 and FY 2025-26 earnings call held on 27 May 2026. Shares are stated against audited consolidated revenue from operations of ₹29,171.46 lakh; the internal analysis totals ₹29,123.10 lakh, a difference of ₹48.36 lakh.

Growth by category

Branded revenue by category, ₹ in lakh



What moved the mix

Ground spices grew fastest in absolute terms, adding ₹35.16 crore. Other grocery grew fastest in percentage terms at 77.4%, as the Company moved staples from loose sale into packed formats. Non-branded whole spices declined 10.1%, and that contraction is deliberate — it is the commodity half of the business, where margin is thin and competition is on price alone.

CORPORATE OVERVIEW CHILLI, TURMERIC AND CORIANDER

Mastering regional palates: chilli, turmeric and coriander.

Ground spices are the Company's growth engine, and three commodities account for all of it. The strategy is not one national formulation but region-specific taste blends of the same three powders.

GROUND SPICE REVENUE	VOLUME SOLD	SHARE OF REVENUE	CHILLI VARIETIES
₹89.75 cr	4,464 MT	30.8%	13+
▲ 64.4% against ₹54.60 cr	Branded ground spices, FY 2025-26	Of consolidated revenue from operations	In the ground spice range alone

Chilli

₹57.82 cr

64.4% of ground spices · 2,650 MT

The largest single line in the portfolio. Pungency, colour and grind vary sharply by region, and the range extends across more than thirteen distinct varieties.

Turmeric

₹21.94 cr

24.5% of ground spices · 1,132 MT

Sourced across Selam, Rajapuri and other varietals, with grades differentiated by colour value and fineness for regional preference.

Coriander and cumin

₹9.99 cr

11.1% of ground spices · 682 MT

Sold both as single coriander and as the coriander-cumin blend that anchors everyday Gujarati and Rajasthani cooking.

Why region-specific blends

What a kitchen expects from chilli powder changes between states and between communities within them — in pungency, in colour, and in grind. A single national formulation satisfies none of those markets well. The Company therefore manufactures the same three commodities to different specifications for different regions, and it is this that allows a regional manufacturer to hold its own against national brands in its own markets.

Blended spices, the value-added category

Where ground spices drive volume, blended spices are the Company's value-added category and carry materially higher margins. Blended spices grew 50.8% during the year to ₹11.76 crore, and unlike ground spices they travel: a recipe masala performs consistently across regions, because the blend itself rather than regional taste preference carries the proposition. This is why the new Sanosara facility matters — it is dedicated to blended spices and instant mixes.

CORPORATE OVERVIEW WHOLE SPICES

Depth of specification within a single commodity.

BRANDED WHOLE SPICE REVENUE	SHARE OF REVENUE	CHILLI SPECIFICATIONS	OTHER WHOLE SPICES
₹67.03 cr	**23.0%**	**9**	**5**
▲ 7.5% against ₹62.36 cr	Of consolidated revenue from operations	By grade and varietal, in 1 kg packs	Cumin, sesame, fennel, mustard, coriander

Whole red chilli, by grade and varietal

Relaunched in new packaging during the year across nine grade and varietal specifications, each given its own colour so that Guntur, Teja, Kashmiri, Resham Pati and Double Resham Pato are distinguishable at a glance on shelf. Whole chilli is bought by specification, and colour-coding by grade solves a real trade problem.

Guntur (GT)
Super Quality

Guntur (GT)
Best Quality

Guntur (GT)
Regular Quality

Teja
Super Quality

Teja
Best Quality

Teja
Regular Quality

Kashmiri
(Dabi)

Resham
Pati

Double Resham
Pato (Tamato)

Beyond chilli

The whole spice range extends across cumin, sesame, fennel, mustard and coriander, offered in 500 g and 1 kg consumer packs. The 77 Green Hotel Special range, sold in bulk to institutional customers, sits within ground spices rather than whole spices.

Why packaging carries the premium

An unbranded spice sold loose from a sack competes only on price. The same spice in a specified, sealed, labelled pack can carry a quality claim, a consistent weight, a batch code and a premium, and can be stocked by a retailer who has no way of assessing the contents himself.

CORPORATE OVERVIEW OTHER GROCERY AND TEA

The fastest-growing part of the portfolio.

OTHER GROCERY AND TEA	OTHER GROCERY	TEA	SHARE OF REVENUE
₹35.34 cr	₹33.19 cr	₹2.15 cr	12.1%
▲ **76.8%** against ₹19.99 cr	▲ **77.4%** — highest of any category	▲ **67.3%** against ₹1.28 cr	Of consolidated revenue from operations

The grocery range

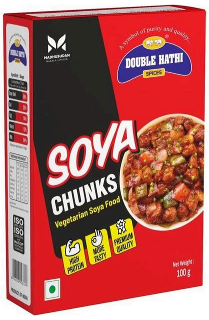
Himalayan
Pink Salt

Udad Papad
500 g

Bandhani Hing
compounded asafoetida

Achar Masala
200 g

Gol Keri Achar
Masala 200 g



Soya Chunks
100 g carton

Soya Chunks
sachet

Kathiyawadi Tea
500 g

Red Chilli Flakes
500 g

Why grocery grew fastest

Cartons and sealed packs are what allow a spice company to sell a non-spice staple credibly. The format signals a packaged food product rather than a loose commodity. Moving papad, soya, salts and asafoetida from loose sale into packed formats is what produced 77.4% growth, and it uses distribution the Company already has.

Tea as a regional proposition

Kathiyawadi Tea is blended for the strong, boiled preparation of Saurashtra rather than a national palate — the same regional-taste logic the Company applies to spices, carried into an adjacent category. The wider grocery range includes rajgira flour, kasuri methi, sanchar black salt, sindhalu, katlu powder, fennel, dry ginger, black pepper and amchur.

The Achar Masala and Gol Keri packs shown carry Gujarati language artwork for the home market.

CORPORATE OVERVIEW FINANCIAL HIGHLIGHTS — AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2026

Financial highlights.

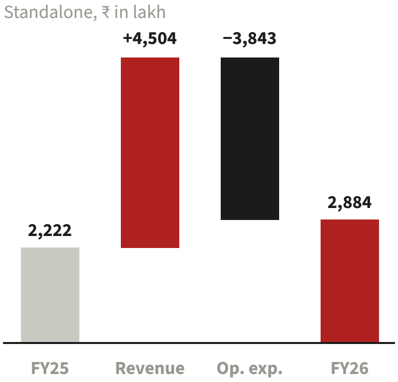
Audited results for the year ended 31 March 2026, on standalone and consolidated bases. Consolidated figures include the wholly owned subsidiary, Vitagreen Products Private Limited.

	CONSOLIDATED			STANDALONE	
PARTICULARS	FY 2025-26	FY 2024-25	CHANGE	FY 2025-26	FY 2024-25
Revenue from operations	29,171.46	23,092.46	+26.3%	26,154.05	21,650.03
Other income	128.61	138.45	−7.1%	128.17	137.87
Total income	**29,301.07**	**23,230.91**	**+26.1%**	**26,282.22**	**21,787.90**
Total expenses before depreciation, finance cost and tax	25,870.05	20,667.78	+25.2%	23,270.47	19,427.77
EBITDA	**3,302.41**	**2,424.68**	**+36.2%**	**2,883.58**	**2,222.26**
Finance cost	686.07	628.83	+9.1%	624.31	619.10
Depreciation and amortisation	254.26	236.50	+7.5%	219.05	197.46
Profit before tax	**2,490.69**	**2,005.04**	**+24.2%**	**2,168.39**	**1,543.58**
Current tax	555.51	458.19	+21.2%	555.51	407.69
Deferred tax	85.06	24.68	—	(3.31)	(30.71)
Profit after tax	**1,850.12**	**1,502.25**	**+23.2%**	**1,616.20**	**1,166.59**
Earnings per share — basic (₹)	12.78	10.93	+16.9%	11.16	8.49
Earnings per share — diluted (₹)	12.72	10.93	+16.4%	11.11	8.49

₹ in lakh, except per share data. EBITDA is stated excluding other income. Consolidated profit before tax for FY 2025-26 includes an exceptional item of ₹387.22 lakh.

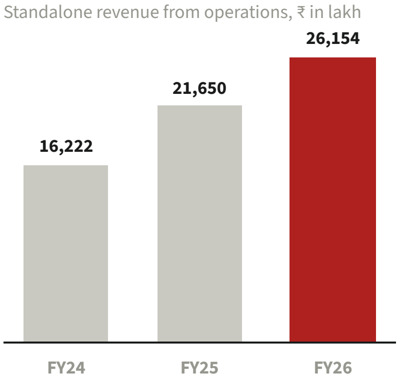
What moved EBITDA

Standalone, ₹ in lakh

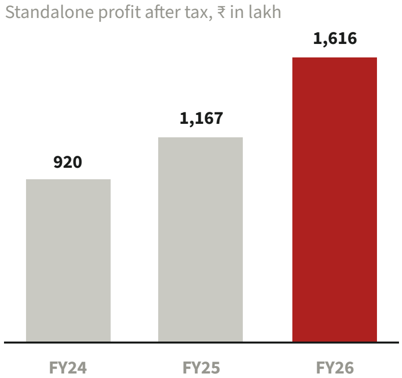


Three-year trend

Standalone revenue from operations, ₹ in lakh



Standalone profit after tax, ₹ in lakh



CORPORATE OVERVIEW BOARD OF DIRECTORS

Executive and non-executive directors.

Six directors bringing four decades of operating experience in the spice trade, two of them founders of the business.

Rishit Dayalaji Kotecha

Chairman cum Managing Director

DIN 00062148

A Bachelor of Science graduate, he leads Madhusudan Masala Limited as Chairman and Managing Director. With 21 years of business experience he has driven the Company's growth and expansion, and his vision and leadership have established it as a prominent player in the spice industry.

Hiren Vijaykumar Kotecha

Whole-time Director

DIN 02519243

A commerce graduate with 18 years of business experience, he oversees procurement, production and the sales teams. His strategic approach to operational efficiency has contributed significantly to the Company's growth.

Dayalji Vanravan Kotecha

Non-Executive Director

DIN 00062412

One of the founders of Madhusudan Masala Limited, with over five decades of experience in the spices industry. He mentors the next generation on timely procurement and price forecasting, drawing on that experience.

Vijaykumar Vanravan Kotecha

Non-Executive Director

DIN 02519234

Also a founder of the Company and an industry veteran, with a wealth of experience in selling spices. He provides guidance on business strategy and operations, and his mentorship has been instrumental in shaping the Company's growth.

Foram Rishit Kotecha

Non-Executive Director

DIN 10061711

She completed her Bachelor of Science in 2003 and a Diploma in Food and Nutrition in 2006.

Mayuri Hiren Kotecha

Non-Executive Director

DIN 10076493

She completed her Higher Secondary Education in 2003.

Independent oversight and executive management.

INDEPENDENT DIRECTORS

Three independent directors provide oversight of the Company's financial reporting, related party transactions and governance framework, and chair each of the three committees of the Board.

Chintan Ashokbhai Mehta

Non-Executive Independent Director

DIN 05355776

He completed his graduation in commerce in 2007 and a Master of Commerce in 2009. He serves as a member of the Audit Committee, the Stakeholders' Relationship Committee and the Nomination and Remuneration Committee.

Parth Bipin Sukhparia

Non-Executive Independent Director

DIN 10118279

He completed his graduation in commerce in 1993 and his LLB in 1996. He chairs the Audit Committee, the Stakeholders' Relationship Committee and the Nomination and Remuneration Committee.

Rashmi Kamlesh Otavani

Non-Executive Independent Director

DIN 06976600

Appointed as an Additional Non-Executive Independent Director with effect from 20 August 2025, and regularised by the Members at the Annual General Meeting held on 12 September 2025.

KEY MANAGERIAL PERSONNEL

Appointed in accordance with Section 203 of the Companies Act, 2013, with responsibility for the Company's financial management and its corporate governance and secretarial function.

Kirit Vallabhbhai Dharaviya

Chief Financial Officer

He completed his graduation in commerce in 2006 and a Diploma in Taxation Laws and Practices in 2012. He looks after the overall financial matters of the Company.

Megha Dilipkumar Madani

Company Secretary and Compliance Officer

A qualified Company Secretary from the Institute of Company Secretaries of India, with experience in the secretarial field. She looks after the overall corporate governance and secretarial matters of the Company.

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L15400GJ2021PLC127968

LISTED ON

EMERGE platform of the National Stock Exchange of India Limited
Symbol: MADHUSUDAN · 27 September 2023

WEBSITE

www.madhusudanmasala.com

Board composition, committee membership, terms of reference and attendance are set out in full in the Directors' Report.

ANNEXURE E REGULATION 34 READ WITH SCHEDULE V PART B

Management Discussion & Analysis

For the financial year ended 31 March 2026, pursuant to Regulation 34 read with Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Industry structure and developments

India's spice industry occupies an unusual position within packaged foods. Consumption is near-universal and largely non-discretionary, yet the product itself resists standardisation. Preferences for pungency, colour, grind and blend composition vary sharply between states, and within states between communities. A blend that performs in one market frequently fails in another without reformulation.

The consequence is a market that remains substantially unbranded and regionally fragmented, in contrast to categories such as edible oil or flour where national brands consolidated earlier. Loose and semi-branded spices continue to hold a significant share of household consumption, particularly outside metropolitan markets.

Three developments are reshaping this position. Food safety enforcement under the Food Safety and Standards Act has tightened materially, raising the compliance cost of informal processing and favouring organised manufacturers with laboratory capability. Packaging and labelling requirements under the Legal Metrology (Packaged Commodities) Rules have had a similar effect. And consumer willingness to pay for verified purity has risen following adulteration incidents reported in the sector.

For an organised manufacturer this creates an opening that is regional rather than national in character. The opportunity is not to build a single uniform product for India, but to build the manufacturing discipline, distribution reach and quality assurance of a national company while retaining formulations that are regionally specific.

> **The opportunity is not to build a single uniform product for India, but to build the discipline of a national company while retaining formulations that are regionally specific.**
>
> THE STRATEGIC POSITION THE COMPANY OCCUPIES

The structural shift the Company is making

BRANDED REVENUE	BRANDED MIX	NON-BRANDED	CONSOLIDATED REVENUE
₹203.88 cr	**69.9**%	**₹87.83** cr	**₹291.71** cr
FY 2025-26 · ▲ **40.9%** against ₹144.75 cr	Of consolidated revenue · ▲ **720 bps**	Broadly flat against ₹86.17 cr	From operations · ▲ **26.3%**

Market size, growth rate and organised-share figures have been deliberately omitted. Where such figures are published they must be attributed to an independent source; the Company does not publish market estimates it cannot attribute.

MANAGEMENT DISCUSSION & ANALYSIS CONTINUED

How the category is changing.

Food safety enforcement

Enforcement under the Food Safety and Standards Act has tightened materially. The compliance cost of informal processing has risen, favouring manufacturers with in-house laboratory capability and documented process control. The Company operates its own testing laboratory and tests at intake and again before despatch.

Packaging and labelling

Requirements under the Legal Metrology (Packaged Commodities) Rules have had a similar effect. A specified, sealed and labelled pack carries a quality claim, a consistent weight and a batch code that loose product cannot. This is the mechanism by which a commodity becomes a branded good.

Consumer expectation

Consumer willingness to pay for verified purity has risen following adulteration incidents reported in the sector. This favours manufacturers able to evidence sourcing, processing and testing, and disadvantages those competing on price alone.

Where the Company sits in that shift

The Company manufactures and markets more than thirty-two varieties of spices under four brands — Double Hathi, Maharaja, Mantavya and 77 Green — together with whole spices, ground spices, tea and a range of allied grocery products.

Its position rests on regional formulation rather than national uniformity. Chilli, turmeric and coriander account for the whole of branded ground spice revenue, and the same three commodities are manufactured to different specifications for different regions. More than thirteen varieties of chilli powder alone are produced within the ground spice range.

This is a structural advantage over both ends of the competitive field. National brands carry greater advertising capacity but cannot economically hold regional formulations at this granularity. Regional and unorganised players hold local taste knowledge but operate without formal specification, laboratory capability or the assortment depth that converts distribution.

Portfolio at a glance

Spice varieties	32+
Chilli powder varieties	13+
Whole chilli specifications	9
Stock-keeping units	500+
Brands	4
States with branded presence	**15**

MANAGEMENT DISCUSSION & ANALYSIS CONTINUED

Distribution depth is the binding constraint.

Distribution depth, rather than manufacturing capacity or product acceptance, is what limits branded growth in this category. Expansion of the retail counter base, the distributor network and the super-stockist tier therefore translates relatively directly into branded volume.

The Company reaches retail through a multi-tier structure. Super stockists are appointed region by region, each supporting ten to fifteen distributors, with each distributor serving forty to fifty retailers. A dedicated field team of 101 people supports that structure across fifteen states.

What converts new distribution is assortment. With more than 500 stock-keeping units across four brands, a distributor can consolidate a wide range with a single supplier rather than dealing with several — a structural advantage over regional players carrying a narrow range.

Distribution added during FY 2025-26

CHANNEL	ADDED DURING THE YEAR
Retail grocery stores	21,000+
Wholesalers	770+
Distributors	120+
Super stockists	10 to 15
New states entered	**2**

Additions during the year as disclosed at the Q4 and FY 2025-26 earnings call held on 27 May 2026. Opening and closing counts have not been stated by the Company.

Manufacturing base supporting the expansion

Both manufacturing units operated at or close to full capacity throughout the year — 99% at the Company's plant at Hapa, Jamnagar, and 100% at the Vitagreen facility at GIDC Lodhika, Metoda, Rajkot. Part of the Company's grocery and blended spice manufacture is currently placed with third-party vendors because in-house capacity is fully committed.

A greenfield manufacturing platform is under development through the wholly owned subsidiary, Vitagreen Products Private Limited, at Sanosara on the Rajkot–Jamnagar highway. As at 31 March 2026 the project remained under development, and its planned capacity is accordingly not included in the Group's installed manufacturing capacity for FY 2025-26.

MANAGEMENT DISCUSSION & ANALYSIS SECTION 2

Opportunities & Threats

Opportunities

Continued branded conversion

The Company's principal opportunity is the continued conversion of its business from bulk and semi-branded supply toward packaged consumer brands. This shift carries a structurally higher realisation per unit and reduces exposure to commodity price pass-through. Branded sales reached 69.9% of consolidated revenue during the year, against 62.7% a year earlier.

Distribution-led growth

Distribution depth remains the binding constraint on branded growth in this category rather than manufacturing capacity or product acceptance. Expansion of the retail counter base, the distributor network and the super-stockist tier therefore translates relatively directly into branded volume.

Multi-brand positioning

The Company's multi-brand structure allows differentiated positioning across price tiers and regions without cannibalisation. The adjacent grocery range — including flours, papad, soya products, asafoetida, pickle masala, salts and dry fenugreek — permits basket expansion through the same distribution infrastructure at low incremental cost.

Manufacturing platform

The greenfield manufacturing platform being developed through the wholly owned subsidiary, Vitagreen Products Private Limited, is intended to add processing capability to support this expansion.

Threats

Agricultural input volatility

Agricultural input prices are volatile and driven by monsoon performance, sowing patterns and crop disease, none of which the Company controls. Procurement is concentrated in defined spice belts, and adverse conditions in those geographies affect both cost and availability.

Competition at both ends

The category remains highly competitive at both ends — from established national brands with greater advertising capacity, and from regional and unorganised players competing on price with lower compliance overheads.

Working capital intensity

Working capital intensity is high. Seasonal procurement requires inventory to be built ahead of consumption, and extending distribution into new markets lengthens the receivables cycle before it improves. This is discussed further in the section on financial performance.

Regulatory and food safety risk

Regulatory risk in food safety is meaningful. A quality failure in a consumer-facing food product carries reputational consequences disproportionate to its financial cost.

MANAGEMENT DISCUSSION & ANALYSIS SECTION 3

Our Business

Madhusudan Masala Limited manufactures, processes and markets spices and allied grocery products from Jamnagar, Gujarat, through four brands and a wholly owned subsidiary at Metoda, Rajkot.

What we make

More than thirty-two varieties of spices across ground spices, whole spices and blended recipe masalas, together with tea and a range of allied grocery products including rajgira flour, papad, soya products, asafoetida, achar masala, sanchar, sindhalu and kasuri methi.

Where we operate

Manufacturing and processing operations are located at Hapa Road, Jamnagar. The Company's wholly owned subsidiary, Vitagreen Products Private Limited, operates from GIDC Lodhika, Metoda, Rajkot. Branded distribution extends across fifteen states.

How we sell

Through a multi-tier structure of super stockists, distributors, wholesalers and retail grocery stores, supported by a dedicated field team of 101 people, alongside institutional and bulk channels served under the Hotel Special range.

Category composition, FY 2025-26

CATEGORY	FY 2025-26	FY 2024-25	GROWTH	SHARE OF CONSOLIDATED REVENUE
BRANDED				
Ground spices	8,975.46	5,459.56	+64.4%	30.8%
Whole spices	6,703.00	6,235.69	+7.5%	23.0%
Other grocery	3,319.33	1,871.30	+77.4%	11.4%
Blended spices	1,176.03	779.99	+50.8%	4.0%
Tea	214.55	128.28	+67.3%	0.7%
Total branded	**20,388.38**	**14,474.82**	**+40.9%**	**69.9%**
NON-BRANDED				
Whole spices	4,068.99	4,528.66	−10.1%	13.9%
Food grains	4,665.73	4,265.13	+9.4%	16.0%
Total non-branded	**8,734.72**	**8,793.79**	**−0.7%**	**30.1%**
Grand total	**29,123.10**	**23,268.61**	**+25.2%**	**100.0%**

₹ in lakh, consolidated. Category figures are drawn from the Company's internal segment analysis and were disclosed at the Q4 and FY 2025-26 earnings call held on 27 May 2026. Shares are stated against audited consolidated revenue from operations of ₹29,171.46 lakh; the internal analysis totals ₹29,123.10 lakh, a difference of ₹48.36 lakh.

MANAGEMENT DISCUSSION & ANALYSIS SECTIONS 4 AND 5

Mission & Vision

Vision

To be a pioneering force in India's vibrant spices industry, leveraging our legacy of quality, purity and innovation to become a household name. By 2030, we envision achieving a 1% market share, symbolising our commitment to excellence and customer satisfaction.

Mission

To craft a legacy of trust and excellence, delivering unparalleled quality, purity and freshness in every spice that bears our name, expanding our reach and strengthening our distribution network to make Madhusudan Masala Limited a preferred choice for millions.

Segment-wise or Product-wise Performance

The Company operates in a single reportable segment — manufacturing, processing and trading of spices and allied grocery products. Accordingly, segment reporting under Accounting Standard 17 is not applicable, and the discussion is presented on a product-category basis for the information of members.

GROUND SPICES	WHOLE SPICES	OTHER GROCERY	BLENDED SPICES	TEA
₹89.75 cr	₹67.03 cr	₹33.19 cr	₹11.76 cr	₹2.15 cr
▲ 64.4% · 30.8% of revenue	▲ 7.5% · 23.0% of revenue	▲ 77.4% · 11.4% of revenue	▲ 50.8% · 4.0% of revenue	▲ 67.3% · 0.7% of revenue

Ground spices led growth

Ground spices grew fastest in absolute terms, adding ₹35.16 crore. Chilli, turmeric and coriander account for the whole of this category, manufactured to regionally specific formulations across more than thirteen chilli varieties alone.

Non-branded contracted deliberately

Non-branded whole spices declined 10.1%. That contraction is deliberate — it is the commodity half of the business, where margin is thin and competition is on price alone, and the Company is reallocating that volume toward packed branded goods.

MANAGEMENT DISCUSSION & ANALYSIS SECTIONS 6 TO 8

Performance Highlights, FY 2025–26

CONSOLIDATED REVENUE

₹291.71 cr

▲ **26.3%** against ₹230.92 cr

EBITDA

₹33.02 cr

Excluding other income · ▲ **36.2%**

PROFIT AFTER TAX

₹18.50 cr

▲ **23.2%** against ₹15.02 cr

EARNINGS PER SHARE

₹12.78

Basic · ▲ **16.9%** against ₹10.93

Standalone

Revenue from operations rose 20.80% to ₹26,154.05 lakh. Profit before tax rose 40.48% to ₹2,168.39 lakh and profit after tax rose 38.54% to ₹1,616.20 lakh. Basic earnings per share rose to ₹11.16 from ₹8.49.

Consolidated

Revenue from operations rose 26.32% to ₹29,171.46 lakh. Profit after tax rose 23.16% to ₹1,850.12 lakh. The prior-year comparative includes an exceptional item; excluding it, consolidated profit before tax grew 46.70% on a like-for-like basis.

Outlook

The Company enters FY 2026-27 with a heavily utilised manufacturing base, a branded mix approaching seventy per cent of revenue, and a greenfield manufacturing platform under development through its wholly owned subsidiary. The operating priority for the year ahead is the conversion of reported profitability into operating cash flow.

Future Outlook

Deepen before widening

Increase throughput in markets already served before extending the distribution footprint into new ones. Distribution depth, not manufacturing capacity, is what limits branded growth.

Shift the mix further

Continue moving revenue from bulk and semi-branded supply toward packaged consumer brands, and within that toward blended spices, which carry the highest realisation in the portfolio.

Build the platform

Progress the greenfield facility at Sanosara, designed around automation, controlled processing and integrated packaging, to bring currently outsourced production in-house.

Statements describing the Company's outlook are forward-looking and subject to the cautionary statement set out later in this report.

MANAGEMENT DISCUSSION & ANALYSIS SECTION 9

Our Competitive Strength

The Company competes against national brands with greater advertising capacity at one end, and regional and unorganised players with lower compliance overheads at the other. Its position rests on five things neither set of competitors readily replicates.

Regional formulation at granularity

The same three commodities — chilli, turmeric and coriander — are manufactured to different specifications for different regions, with more than thirteen chilli powder varieties in the ground spice range alone. National brands cannot economically hold formulations at this granularity; regional players hold the taste knowledge but not the manufacturing discipline.

Assortment depth

More than 500 stock-keeping units across four brands allow a distributor to consolidate a wide range with a single supplier rather than dealing with several. This is the principal reason new distribution converts, and it is a structural advantage over players carrying a narrow range.

Integrated procurement and storage

Crop is bought at harvest when quality is best and price lowest, and held through the year in the Company's own 4,029 MT cold storage, commissioned for captive use in 2024. This removed dependence on rented storage and gave control of both cost and condition of raw material.

Quality infrastructure

An in-house testing laboratory tests at intake and again before despatch. As food safety enforcement tightens, laboratory capability shifts from a cost to a competitive advantage over informal processors.

Four decades of blending knowledge

The business has blended spices in Jamnagar since 1977. Regional formulations developed over four decades reside with technical personnel and cannot be acquired quickly. This is both a competitive strength and, as noted under risks and concerns, a dependency on key personnel.

MANAGEMENT DISCUSSION & ANALYSIS SECTIONS 10 TO 12

Risks and Concerns

Raw material price and availability

Spice crops are exposed to monsoon variability, sowing decisions and disease. The Company mitigates this through seasonal procurement at harvest, cold storage capability and sourcing across multiple growing regions, but cannot eliminate the exposure.

Working capital and liquidity

The combination of seasonal inventory and lengthening receivables absorbs cash. The Company funds this substantially through short-term borrowings, which exposes it to interest rate movements and to the continued availability of working capital limits.

Concentration of receivables ageing

An aged cohort of ₹906.01 lakh remains outstanding. No amount was outstanding beyond three years at either balance sheet date and no receivable has been classified as doubtful.

Competition

The Company competes against national brands with greater marketing resources and against unorganised players with lower compliance costs.

Food safety and product quality

The Company operates an in-house testing laboratory and maintains applicable certifications. Notwithstanding this, a product quality failure would carry consequences beyond its direct financial cost.

Regulatory compliance

The Company's securities are listed and it is subject to continuous disclosure obligations. During the year under review certain lapses in timeliness were identified by the Secretarial Auditor and are disclosed in the Directors' Report, together with management's response. The Company has strengthened its monitoring of disclosure timelines.

Key personnel

The business depends on the continuity of promoter management and on technical personnel with knowledge of regional blending formulations developed over four decades.

Internal Financial Control Systems and their Adequacy

The Company maintains internal control systems commensurate with the size, scale and nature of its operations, designed to safeguard assets, ensure the accuracy and completeness of accounting records, prevent and detect fraud, and secure compliance with applicable law. M/s P. R. Nakum & Associates, Chartered Accountants, act as Internal Auditor and conduct periodic reviews of operational and financial functions, reporting to the Audit Committee and the Board.

The Statutory Auditor has reported on internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013 and has expressed an unmodified opinion, concluding that such controls were adequate and operating effectively as at 31 March 2026. The Audit Committee has reached the same conclusion under Section 177. The auditors further reported that the accounting software operated with an audit trail throughout the year and that no instance of tampering came to their notice.

MANAGEMENT DISCUSSION & ANALYSIS SECTION 13

Financial Performance and Review of Operations

Revenue growth of 26.32% on a consolidated basis was accompanied by EBITDA growth of 36.2%, so operating margin expanded during the year — from 10.5% to 11.3% excluding other income. This reflects the shift in mix toward branded goods, which carry a structurally higher realisation than bulk and semi-branded supply.

Revenue and profitability

Revenue from operations on a standalone basis rose to ₹26,154.05 lakh

revenue rose to ₹29,171.46 lakh from ₹23,092.48 lakh, an increase of

Profit before tax rose 40.48% to ₹2,168.39 lakh on a standalone basis and profit after tax rose 38.54% to ₹1,616.20 lakh. On a consolidated basis profit after tax rose to ₹1,850.12 lakh from ₹1,502.25 lakh.

Finance costs and capital structure

Finance costs were broadly flat at ₹624.31 lakh against ₹619.10 lakh. Total debt on a standalone basis rose to ₹6,908.13 lakh from ₹6,525.26 lakh — **absolute borrowings therefore increased during the year**. The debt-equity ratio improved from 0.71 to 0.59, but this reflects growth in the equity base rather than any reduction in borrowings, and the Company does not characterise the year as one of deleveraging.

Shareholders' funds rose to ₹11,797.25 lakh from ₹9,131.02 lakh, reflecting both retained earnings and the conversion of 7,70,000 warrants into equity shares on 27 March 2026, which brought in ₹1,045.28 lakh.

Working capital and cash flow

Operating cash flow remained negative during FY 2025-26, notwithstanding the improvement in reported profitability. Operating profit before working capital changes was ₹2,991.02 lakh; working capital movements absorbed a substantially larger amount. The position improved materially year on year — but from a large negative to a small negative, and the Company does not present this as a turnaround.

The two drivers are inventory and receivables. Inventory build reflects seasonal procurement and is intrinsic to the business model rather than a deterioration in efficiency. Receivables growth reflects extension of the distribution network into newer markets, where credit terms are necessarily longer during the establishment phase.

Working capital movement

MOVEMENT	FY 2025-26
Increase in trade receivables	(1,487.94)
Increase in inventories	(1,570.69)
Increase in trade payables	288.63
Loans and advances	311.13
Other liabilities and provisions	**(321.67)**

₹ in lakh, standalone. After income tax paid of ₹517.63 lakh, net cash used in operating activities was negative.

Receivables ageing

AGEING	FY26	FY25
Less than 6 months	3,977.02	2,586.00
6 months to 1 year	171.95	79.40
1 to 2 years	53.91	955.54
2 to 3 years	906.01	—
More than 3 years	—	—
Total	**5,108.88**	**3,620.94**

The increase in the two-to-three-year bucket is a single ageing cohort moving forward by one year, reduced from ₹955.54 lakh to ₹906.01 lakh by collections of ₹49.53 lakh. It does not represent new delinquency arising in FY 2025-26.

MANAGEMENT DISCUSSION & ANALYSIS SECTIONS 14 AND 15

Next Steps Towards Success

Convert profit to cash

Shorten the receivables cycle and manage the seasonal inventory build so that reported profitability reaches operating cash flow. This is the operating priority the Board has set for the year ahead.

Deepen distribution

Increase throughput in markets already served before extending the footprint further. Distribution depth rather than manufacturing capacity is what limits branded growth in this category.

Complete the platform

Progress the greenfield facility under development through the wholly owned subsidiary, bringing currently outsourced grocery and blended spice manufacture in-house.

Material Developments in Human Resources and Industrial Relations

The Company had **73 employees on its standalone rolls as at 31 March 2026**. Employee benefits expense for the year was ₹575.54 lakh on a consolidated basis against ₹562.19 lakh in the preceding year.

Industrial relations remained cordial throughout the year. The Company is in compliance with the Maternity Benefit Act, 1961. No complaint of sexual harassment was received during the year under review.

During the year the Company implemented the Madhusudan Employee Stock Option Scheme 2025, approved by members through postal ballot on 26 April 2025. The Nomination and Remuneration Committee granted 66,800 options on 24 February 2026 at a grant price of ₹10 per option, extending an ownership interest to eligible employees.

The business depends on technical personnel carrying knowledge of regional blending formulations developed over four decades. Retention of that knowledge, and its transfer to the next generation of production staff, is treated by the Board as an operational priority rather than a personnel matter.

Human resources at a glance

Employees, standalone	73
Employee benefits expense	₹575.54 L
Prior year	₹562.19 L
ESOP options granted	66,800
Grant price per option	₹10
Date of grant	24 Feb 2026
POSH complaints received	**Nil**

MANAGEMENT DISCUSSION & ANALYSIS SECTION 16

Key Financial Ratios

Disclosed pursuant to Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a standalone basis. An explanation is given for every ratio where the change exceeds 25%.

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25	% OF CHANGE	REASONS
Current ratio (times)	2.29	2.15	6.92	—
Debt equity ratio (times)	0.59	0.71	(18.06)	—
Debt service coverage ratio (times)	2.62	2.44	7.32	—
Interest service coverage ratio (times)	4.68	3.65	28.26	The Interest Service Coverage Ratio has increased during the year on account of the increase in EBITDA, which resulted in higher coverage of interest service.
Return on equity ratio (times)	0.15	0.17	(9.07)	—
Inventory turnover ratio (times)	1.52	1.93	(21.53)	—
Trade receivables turnover ratio (times)	5.99	6.01	(0.36)	—
Trade payables turnover ratio (times)	61.23	79.34	(22.84)	—
Net capital turnover ratio (times)	2.35	2.84	(17.09)	—
Net profit ratio (%)	6.18	5.39	14.68	—
Return on capital employed (%)	**25.11**	**28.33**	**(11.38)**	**—**

Figures in brackets denote a decrease. Ratios are computed on a standalone basis and correspond to Note 55 to the standalone financial statements. The Interest Service Coverage Ratio is the only ratio crossing the 25% threshold requiring explanation under Schedule V.

Working capital ratios

Inventory turnover fell from 1.93 to 1.52 times as average inventory rose from ₹6,544.76 lakh to ₹9,627.35 lakh, reflecting seasonal procurement at harvest ahead of consumption.

Capital structure

The debt-equity ratio improved from 0.71 to 0.59, driven by growth in shareholders' equity from ₹9,131.02 lakh to ₹11,797.25 lakh rather than by any reduction in borrowings.

Returns

Return on capital employed moved from 28.33% to 25.11% as average capital employed rose from ₹7,633.06 lakh to ₹11,122.21 lakh following the conversion of warrants into equity.

MANAGEMENT DISCUSSION & ANALYSIS SECTION 17

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regimes, economic developments within India, and other incidental factors.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event, except as required by applicable law.

Statements regarding the greenfield manufacturing platform under development, planned capacity on commissioning, and the Company's distribution and category objectives are forward-looking and should be read subject to this statement.

> Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this report.

For and on behalf of the Board of Directors
Madhusudan Masala Limited

Registered Office
F. P. No. 19, Plot No. 1-B, Hapa Road
Jamnagar 361001, Gujarat, India
CIN: L15400GJ2021PLC127968

Place: Jamnagar
Date: September 07, 2026

Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148

Hiren Vijaykumar Kotecha
Whole-time Director
DIN: 02519243

Corporate Information

Board of Directors

NAME	DIN	DESIGNATION
Mr. Rishit Dayalaji Kotecha	00062148	Chairman cum Managing Director
Mr. Hiren Kotecha	02519243	Whole time Director
Mr. Dayalji Vanravan Kotecha	00062412	Non-Executive Director
Mr. Vijaykumar Vanravan Kotecha	02519234	Non-Executive Director
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director
Mrs. Mayuri Hiren Kotecha	10076493	Non-Executive Director
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director
Ms. Rashmi Kamlesh Otavani*	06976600	Non-Executive Independent Director

* Ms. Rashmi Kamlesh Otavani was appointed as an Additional Non-Executive Independent Director of the Company with effect from August 20, 2025. Subsequently, the Members approved and regularized her appointment as a Non-Executive Independent Director at the Annual General Meeting of the Company held on September 12, 2025.

Key Managerial Personnel

NAME	DESIGNATION
Ms. Megha Dilipkumar Madani	Company Secretary and Compliance Officer
Mr. Kirit Vallabhbhai Dharaviya	Chief Financial Officer

Registered Office

F. P. No. 19, Plot No. 1-B, Hapa Road, Jamnagar – 361001, Gujarat, India.
Tel No. +91 9426224445 · Email: compliance@madhusudanmasala.com · Web: www.madhusudanmasala.com

Statutory Auditor

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

Registrar & Share Transfer Agent

KFIN Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
E-mail: einward.ris@kfintech.com · Tel no. +91 40 6716 2222
SEBI Registration No.: INR000000221

CORPORATE INFORMATION CONTINUED

Advisers, Bankers and Committees of Board

Secretarial Auditor

M/s. Mittal V. Kothari & Associates
Practicing Company Secretary
(Peer Review Number: 4577/2023)
D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir,
Satellite, Ahmedabad – 380015
Email: complianceteam65@gmail.com · M. +91 9712699531

Internal Auditor

M/s. P. R. Nakum & Associates
Chartered Accountant
(Firm Registration No: 0147034W)
213 Madhav Plaza, Opp. Sbi Bank, Lal Bunglow Circle,
Jamnagar, Gujarat, India, 361001.
E-mail: caprashant.nakum@gmail.com · M. +91 9725077206

Bankers and Financial Institutions

Kotak Mahindra Bank Limited · HDFC Bank Limited · SIDBI · HSBC · ICICI Bank Limited

Committees of Board

Audit Committee

NAME	DIN	DESIGNATION	NATURE
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Rishit Dayalaji Kotecha	00062148	Chairman cum Managing Director	Member
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member

Stakeholder's Relationship Committee

NAME	DIN	DESIGNATION	NATURE
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

Nomination and Remuneration Committee

NAME	DIN	DESIGNATION	NATURE
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

STATUTORY OVERVIEW
Statutory Overview Directors' Report

DIRECTORS' REPORT

To the Members,

Your directors are pleased to present the 5th Annual Report along with Audited Consolidated and Standalone Financial Statements of Madhusudan Masala Limited ('the Company') for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The Audited Consolidated and Standalone Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards ("AS"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

THE COMPANY'S FINANCIAL PERFORMANCE FOR THE YEAR ENDED ON MARCH 31, 2026 IS SUMMARIZED BELOW:

(Rs. in Lakh)

PARTICULARS	F.Y. 2025-26		F.Y. 2024-25	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Revenue From Operations	26,154.05	29,171.46	21,650.03	23,092.48
Other Income	128.17	129.61	137.87	138.45
Total Income	26,282.22	29,301.07	21,787.90	23,230.93
Total expense before Depreciation, Finance cost and Tax	23,270.47	25,870.05	19,427.77	20,667.78
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	3011.75	3431.02	2360.13	2563.15
Finance Cost	624.31	686.07	619.10	628.83
Depreciation and Amortization Expense	219.05	254.26	197.46	236.50
Profit (loss) Before exceptional & Extraordinary items and Tax	2168.39	2490.69	1543.58	1697.82
Exceptional items	-	-	-	(307.22)
Extraordinary items	-	-	-	-
Profit Before tax	2168.39	2490.69	1543.58	2005.04
Tax Expense:	-	-		
Current Tax Expense	555.51	640.46	407.69	450.19
Deferred Tax Expenses	(3.31)	0.11	(30.71)	52.59
MAT	-	-	-	-
Current tax expense relating to prior years	-	-	-	-
Profit After Tax	1,616.20	1,850.12	1,166.59	1,502.25

BUSINESS OVERVIEW:

FINANCIAL PERFORMANCE OF THE COMPANY:

Business Overview:

During the financial year under review, the Company continued to focus on strengthening its business operations, improving operational efficiency and maintaining sustainable growth. The Company remained committed to delivering value to its customers and stakeholders while continuing to pursue opportunities for business expansion and long-term growth.

The Company recorded a steady improvement in its operating performance during the financial year ended March 31, 2026. On a standalone basis, revenue from operations increased to Rs. 26,154.05 lakh as compared to Rs. 21,650.03 lakh in the previous financial year, reflecting a growth of approximately 20.80%. On a consolidated basis, revenue from operations increased to Rs. 29,171.46 lakh from Rs. 23,092.48 lakh in the previous year, representing a growth of approximately 26.32%.

The Company continues to focus on strengthening its core operations, improving productivity and maintaining prudent financial management, with the objective of achieving sustainable and profitable growth in the years ahead.

Financial Performance:

The Company witnessed a significant improvement in its financial performance during FY 2025-26. On a standalone basis, total income increased to Rs. 26,282.22 lakh from Rs. 21,787.90 lakh in FY 2024-25, registering a growth of approximately 20.62%. On a consolidated basis, total income increased to Rs. 29,301.07 lakh from Rs. 23,230.93 lakh, representing a growth of approximately 26.13%.

EBITDA on a standalone basis increased from Rs. 2,360.13 lakh in FY 2024-25 to Rs. 3,011.75 lakh in FY 2025-26, registering a growth of approximately 27.61%. On a consolidated basis, EBITDA increased from Rs. 2,563.15 lakh to Rs. 3,431.02 lakh, representing a growth of approximately 33.86%. The improvement in EBITDA reflects the Company's improved operating performance and increased scale of operations.

Profit Before Tax on a standalone basis increased from Rs. 1,543.58 lakh in FY 2024-25 to Rs. 2,168.39 lakh in FY 2025-26, registering a growth of approximately 40.48%. On a consolidated basis, Profit Before Tax increased from Rs. 2,005.04 lakh to Rs. 2,490.69 lakh, representing a growth of approximately 24.22%.

Profit After Tax on a standalone basis increased from Rs. 1,166.59 lakh in FY 2024-25 to Rs. 1,616.20 lakh in FY 2025-26, representing a growth of approximately 38.54%. On a consolidated basis, Profit After Tax increased from Rs. 1,502.25 lakh to Rs. 1,850.12 lakh, registering a growth of approximately 23.16%.

Overall, the Company delivered a strong financial performance during FY 2025-26, with healthy growth in revenue, operating earnings and profitability. The management remains focused on sustaining the growth momentum, improving operational efficiencies, strengthening financial performance and creating long-term value for all stakeholders.

TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amount to specific reserves. The entire net profit for the financial year 2025–26 has been retained and carried forward under Reserves and Surplus, as reflected in the Balance Sheet.

DIVIDEND:

Considering the future outlook, a long-term interest and working capital need, the company has not recommended any dividend for the financial year 2025–26 and do not propose to carry any amount to reserves.

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS:

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

CHANGE IN THE REGISTERED OFFICE

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

The Registered Office of the Company is located at:
F.P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar - 361001, Gujarat, India.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

During the year under review, there was no change in the Authorized share capital of your Company.

The Authorized Share Capital of your Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

As of April 01, 2025, the Company's issued, subscribed and paid-up equity share capital was:
₹14,47,00,000 (Rupees Fourteen Crore Forty-Seven Lakh only) divided into 1,44,70,000 (One Crore Forty-Four Lakh Seventy Thousand) equity shares of ₹10 each.

Changes during the year under review:

Conversion of Warrants into Equity Shares:

On March 27, 2026, the Board approved the conversion of 7,70,000 warrants into 7,70,000 equity shares of ₹10 each, upon receipt of 75% of the issue price from the following warrant holders:

SR. NO.	NAME OF THE WARRANT HOLDERS	TOTAL NO. OF WARRANTS HELD	NO. OF SECURITIES ALREADY CONVERTED	NO. OF WARRANTS APPLIED FOR CONVERSION	NO. OF EQUITY SHARES ALLOTTED	AMOUNT RECEIVED BEING 75% OF THE ISSUE PRICE PER WARRANT	NO. OF WARRANTS PENDING FOR CONVERSION
1	Rishit Dayalaji Kotecha	800000	40000	375000	375000	5,09,06,250	385000
2	Hiren Kotecha	798000	40000	370000	370000	5,02,27,500	388000
3	Dhanesha Advisory LLP	15000	-	15000	15000	20,36,250	-
4	Vijay Nanji Sodha	10000	-	10000	10000	13,57,500	-
	Total	1623000	80000	770000	770000	10,45,27,500	773000

Following the above transactions, the issued, subscribed and paid-up share capital of the Company as on March 31, 2026, stands at: ₹15,24,00,000 (Rupees Fifteen Crore Twenty-Four Lakh only) divided into 1,52,40,000 (One Crore Fifty-Two Lakh Forty Thousand) equity shares of ₹10 each.

Changes after the year under review and before the date of this report:

Conversion of Warrants into Equity Shares:

On June 13, 2026, the Board approved the conversion of 8,95,000 warrants into 8,95,000 equity shares of ₹10 each, upon receipt of 75% of the issue price from the following warrant holders:

SR. NO.	NAME OF THE WARRANT HOLDERS	TOTAL NO. OF WARRANTS HELD	NO. OF SECURITIES ALREADY CONVERTED	NO. OF WARRANTS APPLIED FOR CONVERSION	NO. OF EQUITY SHARES ALLOTTED	AMOUNT RECEIVED BEING 75% OF THE ISSUE PRICE PER WARRANT	NO. OF WARRANTS PENDING FOR CONVERSION
1	Rishit Dayalaji Kotecha	800000	415000	385000	385000	5,22,63,750	-
2	Hiren Kotecha	798000	410000	388000	388000	5,26,71,000	-
3	Gitaben Ketanbhai Khandhediya	61000	-	61000	61000	82,80,750	-
4	Dipakbhai B Khandhediya	61000	-	61000	61000	82,80,750	-
	Total	1720000	825000	895000	895000	12,14,96,250	-

Following the above transactions, the issued, subscribed and paid-up share capital of the Company as on the date of this report, stands at Rs.16,13,50,000 (Rupees Sixteen Crore Thirteen Lakh Fifty Thousand only) divided into 1,61,35,000 (One Crore Sixty-One Lakh Thirty-Five Thousand) equity shares of ₹10 each.

STATUTORY OVERVIEW

UTILIZATION OF FUNDS RAISED THROUGH CONVERSION OF WARRANTS:

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

The Company raised Rs. 10,45,27,500 (Ten crores Forty-Five lakhs Twenty-Seven thousand Five Hundred only) through the conversion of 7,70,000 warrants convertible into equity shares under a Preferential Issue approved by board of directors in their board meeting held on March 27, 2026. This amount represents 75% of the issue price (₹135.75 per warrant), based on a total issue price of ₹181 per warrant.

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

(Rs. in Lakhs)

SR. NO.	ORIGINAL OBJECT	ORIGINAL ALLOCATION	FUNDS UTILIZED TILL MARCH 31, 2026
1	Prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes.	Rs. 1045.275	Rs. 1045.275

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

After the year under review and before the date of this report, the Company raised funds through Conversion of warrants into Equity shares, as detailed below. The proceeds have been fully utilized for the purposes stated in the respective offers, with no deviation or variation in the end-use of funds.

The Company raised Rs. 12,14,96,250 (Twelve crores Fourteen lakhs Ninety-Six thousand Two Hundred Fifty only) through the conversion of 8,95,000 warrants convertible into equity shares under a Preferential Issue approved by board of directors in their board meeting held on June 13, 2026. This amount represents 75% of the issue price (₹135.75 per warrant), based on a total issue price of ₹181 per warrant.

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

(Rs. in Lakhs)

SR. NO.	ORIGINAL OBJECT	ORIGINAL ALLOCATION	FUNDS UTILIZED
1	Prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes.	Rs. 1214.96	Rs. 1214.96

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

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

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

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

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

Key Features of the Scheme:

- **Total Options Approved:** Up to 1,00,000 (One Lakh) equity stock options, each convertible into one fully paid-up equity share of face value ₹10 each.
- **Eligible Employees:** Includes present and future permanent employees of the Company and its subsidiaries/associates, including executive and non-executive directors (excluding Promoters, Promoter Group, Independent Directors, and any director holding 10% or more of the equity share capital, directly or indirectly).
- **Vesting Period:** Each option will vest after a minimum period of one (1) year from the date of grant or as determined by the Board/Nomination and Remuneration Committee.
- **Grant Tranches:** Options may be granted in one or more tranches, as per the terms and conditions laid down by the Board or Committee.

Requisite disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Madhusudan Employee Stock Option Scheme-2025 is available on the website of the Company https://www.madhusudanmasala.com/.

The Company has also obtained certificate from the Secretarial Auditors confirming that ESOP Scheme 2025, have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 and the resolutions passed by the shareholders of the Company. A copy of the certificate has been uploaded on the website of the Company at https://www.madhusudanmasala.com/.

The Nomination and Remuneration committee has granted total 66,800 equity stock options on February 24, 2026 to the eligible employees of the Company at the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

As of March 31, 2026, your Company's Board had 9 (Nine) directors comprising of 2 (Two) Executive Directors, 4 (Four) Non-Executive Non-Independent Director and 3 (Three) Non-Executive Independent Directors. The details of Board and Committee composition, tenure of Directors, and other details are as mentioned herewith. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for executive functioning.

NAME OF DIRECTOR	CATEGORY CUM DESIGNATION	DATE OF ORIGINAL APPOINTMENT	DATE OF APPOINTMENT AT CURRENT TERM & DESIGNATION	TOTAL DIRECTORSHIP IN ANOTHER COMPANY[2]	NO. OF COMMITTEE[1]		NO. OF EQUITY SHARES HELD AS ON MARCH 31, 2026
					IN WHICH DIRECTOR IS MEMBER	IN WHICH DIRECTOR IS CHAIRMAN	
Mr. Rishit Kotecha	Chairman cum Managing Director	February 15, 2023	February 22, 2023	3	1	-	27,31,000
Mr. Hiren Kotecha	Whole time Director	February 15, 2023	February 22, 2023	3	-	-	26,96,000
Mr. Dayalji Vanravan Kotecha	Non-Executive Non Independent Director	July 01, 2023	July 03, 2023	1	-	-	16,00,000
Mr. Vijaykumar Vanravan Kotecha	Non-Executive Non Independent Director	July 01, 2023	July 03, 2023	1	-	-	16,00,000
Mrs. Foram Rishit Kotecha	Non-Executive Non Independent Director	April 04, 2023	April 15, 2023	0	1	-	8,55,000
Mrs. Mayuri Hiren Kotecha	Non-Executive Non Independent Director	April 29, 2023	May 01, 2023	0	-	-	8,55,000

NAME OF DIRECTOR	CATEGORY CUM DESIGNATION	DATE OF ORIGINAL APPOINTMENT	DATE OF APPOINTMENT AT CURRENT TERM & DESIGNATION	TOTAL DIRECTORSHIP IN ANOTHER COMPANY[2]	NO. OF COMMITTEE[1] IN WHICH DIRECTOR IS MEMBER	NO. OF COMMITTEE[1] IN WHICH DIRECTOR IS CHAIRMAN	NO. OF EQUITY SHARES HELD AS ON MARCH 31, 2026
Mr. Chintan Ashokbhai Mehta	Non-Executive Independent Director	July 01, 2023	July 03, 2023	1	4	1	-
Mr. Parth Bipin Sukhparia	Non-Executive Independent Director	April 29, 2023	May 01, 2023	0	2	2	-
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	August 20, 2025	September 12, 2025	2	4	1	-

[1] Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.
[2] Excluding LLPs, Section 8 Company & Struck Off Companies.

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

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

DISCLOSURE BY DIRECTORS:

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

STATUTORY OVERVIEW

BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

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

During the Financial Year 2025–26, the Board met 10 (Ten) times on May 22, 2025; July 14, 2025; July 28, 2025; August 20, 2025; November 13, 2025; January 17, 2026; January 18, 2026; February 09, 2026; March 20, 2026; March 27, 2026. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided herewith.

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

NAME OF DIRECTOR	DESIGNATION	NUMBER OF BOARD MEETING HELD	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETING ATTENDED	PRESENCE AT THE PREVIOUS AGM OF F.Y. 2025-26
Rishit Kotecha	Chairman cum Managing Director	10	10	10	Yes
Hiren Kotecha	Whole Time Director	10	10	10	Yes
Dayalji Vanravan Kotecha	Non-Executive Non-Independent Director	10	10	10	Yes
Vijaykumar Vanravan Kotecha	Non-Executive Non-Independent Director	10	10	10	Yes
Foram Rishit Kotecha	Non-Executive Non-Independent Director	10	10	10	Yes

NAME OF DIRECTOR	DESIGNATION	NUMBER OF BOARD MEETING HELD	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETING ATTENDED	PRESENCE AT THE PREVIOUS AGM OF F.Y. 2025-26
Mayuri Hiren Kotecha	Non-Executive Non-Independent Director	10	10	10	Yes
Chintan Ashokbhai Mehta	Non-Executive Independent Director	10	10	10	Yes
Parth Bipin Sukhparia	Non-Executive Independent Director	10	10	10	Yes
Rashmi Kamlesh Otavani	Non-Executive Independent Director	10	7	7	Yes

GENERAL MEETINGS:

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

SR. NO.	TYPE OF GENERAL MEETING	DATE OF GENERAL MEETING
1	Annual General Meeting	September 12, 2025

DETAILS OF KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 203 of the Companies Act, 2013, the following individuals served as Key Managerial Personnel (KMP) of the Company during the financial year 2025–26:

SR. NO.	NAME	DESIGNATION
1	Mr. Rishit Dayalaji Kotecha	Chairman cum Managing Director
2	Mr. Hiren Kotecha	Whole time Director
3	Mr. Kirit Vallabhbhai Dharaviya	Chief Financial Officer
4	Ms. Megha Dilipkumar Madani	Company Secretary and Compliance Officer

There were no changes in the KMPs during the year under review.

INDEPENDENT DIRECTORS:

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

A separate meeting of Independent Directors was held on February 24, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

CHANGE IN BOARD COMPOSITION

During the financial year 2025–26 and up to the date of this report, the following changes have occurred in the composition of the Board of Directors of the Company:

Appointment of Director:

- ➢ Ms. Rashmi Kamlesh Otavani (DIN: 06976600) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. August 20, 2025 to hold office till the conclusion of the ensuing General Meeting.
- ➢ Pursuant to the approval of shareholders in their meeting held on September 12, 2025 Ms. Rashmi Kamlesh Otavnai (DIN: 06976600) was appointed as Non-Executive Independent Director.

Retirement by Rotation and Re-appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), Mr. Hiren Kotecha (DIN: 02519243), Whole-time Director, being the longest-serving director liable to retire by rotation, shall retire at the ensuing 05th Annual General Meeting and, being eligible, has offered himself for re-appointment.

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

A brief profile of Mr. Hiren Kotecha, (DIN: 02519243) along with other requisite details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of Secretarial Standard–2, has been included in the Notice convening the 05th AGM.

PERFORMANCE EVALUATION:

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

The evaluation process was conducted in the following manner:

- **Board Evaluation:** The performance of the Board was assessed based on various criteria, including its composition, diversity, structure, effectiveness of processes, quality of deliberations, access to information, and overall functioning. Feedback was sought from all Directors to ensure a comprehensive and objective review.
- **Committee Evaluation:** Each Committee of the Board was evaluated based on its composition, clarity of roles and responsibilities, frequency and effectiveness of meetings, and the quality of contributions made by Committee members.
- **Individual Director Evaluation:** The performance of individual Directors, including Executive and Non-Executive Directors, was reviewed by the Board and the Nomination and Remuneration Committee. The assessment included parameters such as level of preparedness, participation in meetings, constructive inputs during deliberations, and overall contribution to the governance and strategic direction of the Company.
- **Chairman Evaluation:** The performance of the Chairman was evaluated separately, focusing on leadership qualities, fostering an open and transparent environment, and facilitating effective communication between the Board and management.
- A separate meeting of the Independent Directors was held, where they evaluated the performance of the Non-Independent Directors, the Board as a whole, and the performance of the Chairman. The outcome of this evaluation was discussed in the subsequent Board meeting.
- Additionally, the performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.
- The outcome of the evaluations confirmed that the Board and its Committees are functioning effectively and that the Directors are contributing meaningfully to the Company's growth and governance.

STATUTORY OVERVIEW

COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. The Board has approved the terms of reference for each of these committees.

All the Committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Act and the Listing Regulations. There have been no instances where the Board did not accept the recommendations of its committees, including the Audit Committee. The composition and the schedule of meets is given hereunder:

As on March 31, 2026, the Board has constituted the following committees/sub-committees.

Audit Committee: -

As per the applicable provisions of the Section 177 of the Companies Act, 2013 the Company has constituted Audit Committee comprises following members:

During the year under review, Audit Committee met 6 (Six) times on 22-05-2025, 28-07-2025, 20-08-2025, 13-11-2025, 17-01-2026, 18-01-2026 and the attendance of the members is mentioned herewith:

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

NAME	DESIGNATION	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Parth Bipin Sukhparia	Chairperson	6	6
Mr. Rishit Kotecha	Member	6	6
Mr. Chintan Ashokbhai Mehta	Member	6	6

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

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

VIGIL MECHANISM:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. The Whistle Blower Policy of the Company is available on the website of the Company at

https://www.madhusudanmasala.com/investors/whistle-blower-policy.html#book/

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

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

The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholders Relationship Committee met 4 (Four) times on 22-05-2025, 28-07-2025, 13-11-2025, and 17-01-2026 and the attendance of the members is mentioned herewith.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	DIN	CATEGORY	DESIGNATION
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

NAME	DESIGNATION	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Parth Bipin Sukhparia	Chairperson	4	4
Mr. Chintan Ashokbhai Mehta	Member	4	4
Mrs. Foram Rishit Kotecha	Member	4	4

To note that there were no complaints unresolved as on March 31 2026.

NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013.

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

During the year under review, Nomination and Remuneration Committee met 2 (Two) times on 20-08-2025, and 24-02-2026 and the attendance of the members is mentioned herewith:

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	DIN	CATEGORY	DESIGNATION
Mr. Parth Bipin Sukhparia	10118279	Non-Executive Independent Director	Chairperson
Mr. Chintan Ashokbhai Mehta	05355776	Non-Executive Independent Director	Member
Mrs. Foram Rishit Kotecha	10061711	Non-Executive Director	Member

NAME	DESIGNATION	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Parth Bipin Sukhparia	Chairperson	2	2
Mr. Chintan Ashokbhai Mehta	Member	2	2
Ms. Foram Rishit Kotecha	Member	2	2

STATUTORY OVERVIEW

NOMINATION AND REMUNERATION POLICY

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

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is available on the Company's website and can be accessed at:
https://www.madhusudanmasala.com/investors/nomination-and-remuneration-policy.html#book/

REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors during the Financial Year 2025–26 are disclosed in the Annual Return of the Company, filed in Form MGT-7. This is made available on the website of the Company in compliance with the provisions of Section 92(3) of the Companies Act, 2013.

For details, shareholders may visit:
https://www.madhusudanmasala.com/investors/financials-result-and-reports.html

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a) In preparation of Annual Accounts for the year ended March 31, 2026 the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for the year;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts for the year ended March 31, 2026 on going concern basis;

e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

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

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Our company has following mentioned Subsidiary companies as on the closure of financial year 2025-26.

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

As on March 31, 2026, your Company does not have any material subsidiary in terms of the provisions of the SEBI Listing Regulations, as amended. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement in accordance with Section 129(3) of the Companies Act, 2013 containing the salient features of financial statement of subsidiaries, joint ventures and associates is annexed in Annexure- A in Form AOC-1, which forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company

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

Further, Your Company does not have any Associate Companies and Joint Ventures as on March 31, 2026.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee of your Company comprises of majority of the Independent Directors. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for the FY25-26 and hence does not form part of this report.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link **Policy on Materiality of Related Party Transactions of Madhusudan Masala**.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The details of the related party transactions for the Financial Year 2025-26 are provided in the notes to the financial statements, which form an integral part of this Annual Report.

STATUTORY OVERVIEW

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is placed on the website of the Company and can be accessed at:
https://www.madhusudanmasala.com/investors/financials-result-and-reports.html

PARTICULARS OF EMPLOYEES

Your Company had 73 (standalone basis) employees as of March 31, 2026. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in Annexure – B of this report.

Further, the information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the said Rules, in respect of the top ten employees in terms of remuneration drawn and other particulars of employees, is not applicable to the Company during the year under review. Accordingly, no separate annexure in this regard has been included as part of this Report.

MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

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

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such incidence took place during the year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure, respectful, and inclusive workplace where all employees are treated with dignity and respect. The Company has adopted a zero-tolerance approach towards sexual harassment and is committed to fostering a work environment free from harassment, discrimination, and intimidation. Appropriate measures are taken to promote awareness among employees and to encourage a culture of mutual respect, professionalism, and equal opportunity.

During the year under review,

a) number of complaints of sexual harassment received in the year- NIL

b) number of complaints disposed of during the year- NA

c) number of cases pending for more than ninety days-NA

The Policy is available on the Company's website at:
https://www.madhusudanmasala.com/investors/policy-on-prevention-of-sexual-harassment.html#book/

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD OF ICSI

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

RISK MANAGEMENT

The Company has established a comprehensive risk management framework to proactively identify, assess, monitor, and address risks that could affect its operations, financial position, reputation, and long-term strategic goals. This framework facilitates the systematic management of key risks, including strategic, operational, financial, regulatory, compliance, and information and cyber security risks.

The Board of Directors provides overall oversight of the Company's risk management practices and periodically reviews significant risks along with the effectiveness of the mitigation measures implemented by the management. The Company remains committed to continuously enhancing its risk management and internal control mechanisms to effectively respond to changing business conditions, emerging risks, and evolving regulatory requirements. These efforts support sound governance, protect stakeholder interests, and promote sustainable long-term value creation.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The internal control framework is supported by:

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

The statutory auditors, M/s. Sarvesh Gohil & Associates, Chartered Accountants (FRN: 0156550W), have audited the financial statements for the financial year 2025–26 and provided their report on internal financial controls under Section 143 of the Companies Act, 2013. This report forms part of the Audit Report annexed with the Annual Report.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2026, our internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

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

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

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

STATUTORY OVERVIEW

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135(1) of the Companies Act, 2013 the net profit of the company as on March 31, 2026, is exceeding Rs. 5.00 Crore (rupees five crore only). According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees and as per sub-section (6) of section 135 the company does not have any funds in its Unspent Corporate Social Responsibility Account, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company.

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

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

Annual Report on the aforesaid CSR activities carried out by the Company for the financial year ending on March 31, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 can be found in Annexure- D of this report.

For the financial year 2025–26, the Company was required to spend a sum of ₹23,73,447.09 towards CSR activities.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY25-26 have been utilized for the purpose and in the manner approved by the Board of your Company.

INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. P. R. Nakum & Associates (FRN: 0147034W), Chartered Accountant as the Internal Auditor of the Company for the financial year 2025–26.

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

STATUTORY AUDITORS AND THEIR REPORT

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

The Auditors' Report on the financial statements of the Company for the financial year 2025–26 forms part of this Annual Report. The Notes to the Financial Statements, as referred to in the Auditors' Report, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

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

MAINTENANCE OF COST RECORDS

As per the provisions of Section 148(1) of the Companies Act, 2013 read with the applicable rules, the Company is not required to maintain cost records for the financial year 2025–26 as prescribed by the Central Government.

REPORTING OF FRAUDS BY AUDITORS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SECRETARIAL AUDITOR AND THEIR REPORT

In compliance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor to carry out the Secretarial Audit for the financial year 2025–26.

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

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated below:

<table>
<tr><th>SR. NO.</th><th>COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)</th><th>DEVIATIONS</th><th>OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY</th><th>REPLY BY MANAGEMENT</th></tr>
<tr><td>1.</td><td>As per Regulation 30 read with Schedule III, Part A, Clause 15(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audio recordings of post-earnings or quarterly calls are required to be promptly made available on the website of the listed entity and, in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier.</td><td>Delay of One day in uploading the link of audio recording of the Earnings Call held for the financial results of the half year ended on September 30, 2025.</td><td>Earnings call for the financial results for the Half Year Ended on September 30, 2025 was made available on the website of the company and was not submitted to the Stock Exchange within the prescribed timeline.<table><tr><th>DATE OF EARNINGS CALL</th><th>AUDIO LINK UPLOADED ON THE EXCHANGE</th><th>TIMELINE FOR WHEN IT SHOULD HAVE BEEN UPLOADED</th></tr><tr><td>18-11-2025</td><td>19-11-2025</td><td>18-11-2025</td></tr></table></td><td>The Company acknowledges the observation regarding the one-day delay in uploading the audio recording of the Earnings Call. The delay was due to an inadvertent administrative lapse. The recording was subsequently uploaded on 19 November 2025. Management has advised the concerned team to ensure closer monitoring of statutory disclosure timelines and timely completion of future filings.</td></tr>
<tr><td>2.</td><td>As per Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</td><td>Intimation for Board meeting was not given two days prior to the meeting of Board of Directors for considering the revised financial results for the quarter ended on December 31, 2025.</td><td>The company failed to give the requisite intimation within the prescribed timeline of two working days prior to the Board Meeting held on January 18, 2026, for considering the revised financial results for the quarter ended December 31, 2025. Consequently, NSE imposed a penalty vide letter dated February 13, 2026 for the delay.</td><td>The Company notes the observation regarding the delay in providing the requisite intimation to the Board. The delay occurred inadvertently. The Company has duly taken note of the penalty imposed by NSE and has paid the same.</td></tr>
</table>

SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY	REPLY BY MANAGEMENT
3.	As per Section 135 of the Companies Act, 2013 read with Rule 4(1) and Rule 4(2) of the Companies (CSR Policy) Rules, 2014	The Company has contributed an amount of ₹2,39,500 towards CSR activities to certain organizations which did not have valid CSR-1 registration/ CSR Registration Number as required under Rule 4(2) of the Companies (CSR Policy) Rules, 2014.	The contribution made to such organizations is not in compliance with the provisions of Rule 4(2) of the Companies (CSR Policy) Rules, 2014, as the organizations did not possess the requisite CSR Registration Number at the relevant time.	The contribution of ₹2,39,500 was released in bona fide pursuit of community welfare activities. While the recipient entities were established non-profit organizations, there was an inadvertent administrative lapse in verifying the filing status of Form CSR-1 prior to the disbursement, which will be ractified in the due course of time.

Further,

Certain information on the Company's website was not updated in a timely manner during the year under review, and a warning was issued by NSE in this regard. However, as on the date of this Report, the website has been duly updated.

STATUTORY OVERVIEW

WEBSITE

Your Company has its fully functional website https://www.madhusudanmasala.com/ which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes practices and procedures for fair disclosure of UPSI.

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

During the Financial Year 2025–26, there were no applications made or proceedings initiated or pending under the Insolvency and Bankruptcy Code, 2016 by any Financial or Operational Creditors against the Company.

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

GENERAL DISCLOSURE

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

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

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the banks or financial institutions.

ACKNOWLEDGEMENT

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

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

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

Place: Jamnagar
Date: September 07, 2026

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

Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE – A

FORM AOC-1

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

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

Part-A: Subsidiaries

(Information in respect of subsidiary presented with amount in Rs. Lakhs)

1. Number of subsidiaries:

SR. NO.	PARTICULARS		DETAILS
1	**CIN/any other registration number of subsidiary company**		U15490GJ2009PTC057790
2	**Name of the subsidiary**		Vitagreen Products Private Limited (Wholly Owned Subsidiary)
3	**Date since when subsidiary was acquired**		July 26, 2024
4	**Provisions pursuant to which subsidiary has become a subsidiary Section 2(87)(i)/section 2(87)(ii)**		Pursuant to section 2(87)(ii)
5	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	**From:**	April 2025
6	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	**To:**	March 2026
7	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -**		NA
8	**Share capital**		775.00
9	**Reserves & surplus**		74.96
10	**Total assets**		3,209.92
11	**Total Liabilities**		2,359.96
12	**Investments**		Nil
13	**Turnover**		4,002.92
14	**Profit before taxation**		322.30
15	**Provision for taxation**		88.37
16	**Profit after taxation**		233.93
17	**Proposed Dividend**		Nil
18	**% of shareholding**		100%

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

SR. NO.	CIN/ANY OTHER REGISTRATION NUMBER	NAME OF SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS
	NA	

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

SR. NO.	CIN/ANY OTHER REGISTRATION NUMBER	NAME OF SUBSIDIARIES
	NA	

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

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

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

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

Place: Jamnagar
Date: September 07, 2026

Sd/-
Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Sd/-
Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE-B

Particulars of Employees

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

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

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

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

SR. NO.	NAME	DESIGNATION	NATURE OF PAYMENT	RATIO AGAINST MEDIAN EMPLOYEE'S REMUNERATION	PERCENTAGE INCREASE/ (DECREASE) IN REMUNERATION FOR FINANCIAL YEAR 2025-26
1.	Mr. Rishit Kotecha	Chairman cum Managing Director	Remuneration	3.03:01	(25%)
2.	Mr. Hiren Kotecha	Whole Time Director	Remuneration	3.03:01	(25%)
3.	Mr. Dayalji Vanravan Kotecha	Non-Executive Non Independent Director	Remuneration	1.70:01	NA
4.	Mr. Vijaykumar Vanravan Kotecha	Non-Executive Non Independent Director	Remuneration	1.70:01	NA
5.	Mrs. Foram Rishit Kotecha	Non-Executive Non Independent Director	Remuneration	1.70:01	NA
6.	Mrs. Mayuri Hiren Kotecha	Non-Executive Non Independent Director	Remuneration	1.70:01	NA
7.	Mr. Chintan Ashokbhai Mehta	Non-Executive Independent Director	Sitting Fees	0.17:01	NA
8.	Mr. Parth Bipin Sukhparia	Non-Executive Independent Director	Sitting Fees	0.17:01	NA
9.	Ms. Rashmi Kamlesh Otavani*	Non-Executive Independent Director	Sitting Fees	0.30:01	NA
10	Ms. Megha Dilipkumar Madani	Company Secretary	Salary	1.60:01	-
11.	Mr. Kirit Vallabhbhai Dharaviya	Chief Financial Officer	Salary	3.41:01	-

***Appointed w.e.f. August 20, 2025.**

Note: We have considered only permanent employees of the Company as on March 31, 2026.

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

   The median remuneration of the employees in current financial year decreased by 21.22%.

3. **The number of permanent employees on the rolls of the Company:** 73 Employees (Standalone Basis)

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

   The average percentage increase in the salaries of employees other than managerial personnel during the last financial year was 13.02%. Whereas the remuneration payout of the top management was reduced during the year and it was within the limit as approved by the shareholders of the Company.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Registered office:
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Place: Jamnagar
Date: September 07, 2026

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

Sd/-
Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Sd/-
Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE – C

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

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014)

A. **Conservation of energy –**

i. **The steps taken or impact on conservation of energy:** The Company has implemented a stringent energy management system and continuously monitors power consumption to promote maximum energy efficiency and

minimize energy wastage. Daily power consumption is monitored, and various measures have been undertaken to conserve energy and optimize the use of electrical power. Key initiatives undertaken by the Company include:

- VFD-based controlled operation of applicable motors and equipment to optimize power consumption.
- Centralized process controls and equipment interlocking for efficient and coordinated operation of machinery.
- Automated and pneumatic material conveying systems to improve process flow and reduce energy consumption associated with material handling.
- Modern drying, cooling and chilling arrangements for controlled and energy-efficient processing.
- Reduction in unnecessary manual handling and intermediate material movement, thereby improving overall process efficiency.
- Improved dust collection and closed processing arrangements to enhance operational efficiency.
- Better utilization and control of processing equipment through automation and process optimization.

ii. **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.

iii. **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. **Technology absorption –**

i. **The effort made towards technology absorption:** During the year, the Company undertook significant modernization and technology upgradation of its spice processing facilities, particularly for **Chilli, Turmeric and Seed Spices.**

The major technological improvements include:

- Advanced Chilli Cleaning, Crushing, De-seeding, Grinding and Blending systems.
- Continuous Rotary Drying System for controlled processing.
- Continuous Drum Cooling System with Air Chilling.
- Dedicated Air Chilling Units for temperature-controlled spice processing.
- Advanced Turmeric and Seed Spices processing systems.
- Pneumatic Conveying Systems and Rotary Air Lock arrangements for closed and hygienic material movement.
- Automated/centralized electrical control panels with interlocking and safety arrangements.
- Variable Frequency Drives (VFDs) for controlled operation of applicable equipment.
- Advanced De-stoning, Sieving and Anti-clogging systems.
- Closed-type Dust Collection Systems with Reverse Pulse Jet arrangements.
- Reduction in manual material handling through automated conveying and integrated processing.
- Use of food-grade stainless-steel product-contact components, including **SS-316L** in applicable processing equipment.
- Modernization of blended-spice processing and allied systems.

ii. **The benefit derived like product improvement, cost reduction, product development or import substitution:**

The above technology upgradation is aimed at improving process control, product consistency, hygiene, food safety, productivity and operational efficiency, while reducing manual intervention and improving overall processing standards.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

a. The details of technology imported: None

b. The year of import: None

c. Whether the technology has been fully absorbed: None

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

iv. **The expenditure incurred on Research and Development:** During the year under review, the Company has undertaken steps to strengthen its **in-house Food Laboratory, quality testing and analytical capabilities**, thereby enabling various raw-material and finished-product quality parameters to be evaluated internally, including certain tests which were earlier dependent upon external laboratories.

During March 2026, the Company placed a Purchase Order of approximately **₹7.13 lakh** (inclusive of applicable GST) for laboratory instruments, equipment, glassware and related laboratory requirements.

Major laboratory equipment includes:

•UV-Visible Double Beam Spectrophotometer

•Halogen Moisture Meter

•Digital Laboratory Balance

•Digital Muffle Furnace

•Digital Hot Air Oven

•Soxhlet Apparatus

•Stainless Steel Water Bath

•Magnetic Stirrer with Hot Plate

•Heating Mantle

•Micropipettes

•Laboratory glassware, crucibles, condensers, sieves and allied testing accessories

Accounting/period clarification: The Purchase Order for the above laboratory setup was issued in March 2026, whereas available records indicate that final installation was completed in April 2026. Accordingly, the amount, if any, to be recognized/capitalized during FY 2025-26 may please be determined based on the relevant invoices, receipt/installation status, capitalization policy, Fixed Asset Register and books of accounts.

Further laboratory consumables, chemicals and testing requirements procured/requisitioned from June 2026 onwards relate to FY 2026-27 and therefore have not been considered in the above FY 2025-26 details.

C. **Foreign Exchange Earnings & Outgo:**

i. **Details of Foreign Exchange Earnings:**

(In Rs.)

SR. NO.	PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earnings	NIL	NIL

ii. **Details of Foreign Exchange Outgo:**

(In Rs.)

SR. NO.	PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Outgo	5,73,13,000	NIL

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

Place: Jamnagar
Date: September 07, 2026

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

Sd/-
Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Sd/-
Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE-D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies

(Corporate Social Responsibility Policy) Rules, 2014, as amended]

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

   In alignment with Schedule VII of the Companies Act, 2013, the Company directed its CSR contributions across five key pillars: Civic Amenities & Infrastructure, Community Welfare, Social Advocacy, Animal Welfare, and Cultural Heritage. By partnering with established charitable institutions, the Company supported the maintenance of essential public crematoriums, grassroots emergency and volunteer relief, legal aid and human rights protection, Gaushala upkeep, and inclusive community development. Together, these initiatives reflect the Company's focus on dignified living, environmental care, and vulnerable community welfare.

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

2. **The Composition of CSR Committee as at March 31, 2026:**

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

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

   Details of the CSR policy are available on the link given below:

https://www.madhusudanmasala.com/investors/codes-and-policies.html

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

   Not Applicable for the financial year under review.

5. **CSR obligation for the Financial year:**

(Amount in Rs.)

Average net profit of the Company for last three financial years as per section 135(5)	11,86,72,354.71
Two percent of average net profit of the company as per section 135(5)	23,73,447.09
Surplus arising out of CSR projects/ programmes/ activities of the previous financial years	NIL
Amount required to be set off for the financial year	NIL
Total CSR obligation for the financial year (b+c-d)	23,73,447.09

6.

(Amount in Rs.)

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	23,75,000
Amount spent in Administrative Overheads	NIL
Amount spent on Impact Assessment, if applicable	NA
Total amount spent for the Financial Year [(a)+(b)+(c)]	23,75,000

7. CSR amount spent or unspent for the financial year:

(Amount in Rs.)

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent				
Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
Total Amount Spent for the Financial Year (In Rs.)	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
23,75,000	-	-	-	-	-

8. Excess amount for set-off, if any:

(Amount in Rs.)

Sr. No.	Particular	Amount
	Two percent of average net profit of the company as per sub-section (5) of section 135	23,73,447.09
	Total amount spent for the Financial Year	23,75,000
	Excess amount spent for the Financial Year [(ii)-(i)] Years, if any	1,552.91
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial	NIL
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,552.91

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

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

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

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

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

SR. NO.	SHORT PARTICULARS OF THE PROPERTY OR ASSET(S) [INCLUDING COMPLETE ADDRESS AND LOCATION OF THE PROPERTY]	PINCODE OF THE PROPERTY OR ASSET(S)	DATE OF CREATION	AMOUNT OF CSR AMOUNT SPENT	DETAILS OF ENTITY/AUTHORITY/ BENEFICIARY OF THE REGISTERED OWNER		
Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**CSR Registration Number, if applicable**	**Name**	**Registered address**
							NIL

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

Not Applicable

Registered office:
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Jamnagar- 361001, Gujarat, India

Place: Jamnagar
Date: September 07, 2026

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

Sd/-
Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Sd/-
Hiren Kotecha
Whole Time Director
DIN: 02519243

ANNEXURE-F

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

   e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being mainly engaged in the business of manufacturing and processing of more than 32 types of Spices under the brand names of 'Double Hathi', 'Maharaja', 'Mantavya' & '77 Green'. They also sell products like: Whole Spices, Grounded Spices, Tea and Other Grocery Products like: Rajgira flour, Papad, Soya Products, Asafoetida (Hing), Achar masala (Ready to make pickle powder), Sanchar (Black salt powder), Sindhalu (Rock salt powder), Katlu Powder (Food supplement), Kasuri Methi (Dry fenugreek) etc.

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

1. The Food Safety and Standards Act, 2006 ("FSSA")
2. The Water (prevention and control of pollution) Act, 1974
3. The Air (prevention and control of pollution) Act, 1981
4. The hazardous and other wastes (Management & Trans boundary movement) rules, 2016
5. Legal Metrology Act, 2009 ("LM Act") & Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")
6. The Agricultural Produce Marketing Legislations
7. Agricultural Produce (Grading and Marketing) Act, 1937 (Agmark)
8. The Essential Commodities Act, 1955
9. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 ("Farmers' Act")
10. The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020
11. Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
12. Gujarat Fire Prevention and Life Safety Measures Act, 2013
13. Plastic Waste Management Rules, 2016
14. Factories Act, 1948 (the "Factories Act")

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

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

SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
i.	As per Regulation 30 read with Schedule III, Part A, Clause 15(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audio recordings of post-earnings or quarterly calls are required to be promptly made available on the website of the listed entity and, in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier.	Delay of One day in uploading the link of audio recording of the Earnings Call held for the financial results of the half year ended on September 30, 2025.	Earnings call for the financial results for the Half Year Ended on September 30, 2025 was made available on the website of the company and was not submitted to the Stock Exchange within the prescribed timeline.
ii.	As per Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Intimation for Board meeting was not given two days prior to the meeting of Board of Directors for considering the revised financial results for the quarter ended on December 31, 2025.	The company failed to give the requisite intimation within the prescribed timeline of two working days prior to the Board Meeting held on January 18, 2026, for considering the financial results for the quarter ended December 31, 2025. Consequently, NSE imposed a penalty vide letter dated February 13, 2026 for the delay.

SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
iii.	As per Section 135 of the Companies Act, 2013 read with Rule 4(1) and Rule 4(2) of the Companies (CSR Policy) Rules, 2014	The Company has contributed an amount of ₹2,39,500 towards CSR activities to certain organizations which did not have valid CSR-1 registration/CSR Registration Number as required under Rule 4(2) of the Companies (CSR Policy) Rules, 2014.	The contribution made to such organizations is not in compliance with the provisions of Rule 4(2) of the Companies (CSR Policy) Rules, 2014, as the organizations did not possess the requisite CSR Registration Number at the relevant time.

Further,

Certain information on the Company's website was not updated in a timely manner during the year under review, and a warning was issued by NSE in this regard. However, as on the date of this Report, the website has been duly updated.

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

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.

   However, the Company has appointed KFin Technologies Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that –

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (One of the meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that -

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

I Further Report for the Period Under Review:

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

1. Appointment of Ms. Rashmi Kamlesh Otvani (DIN: 06976600) as Non-Executive Independent Director of the company w.e.f August 20, 2025 for a term of 5(five) years.
2. A new and updated set of Articles of Association was adopted with the approval of Shareholders in the Annual General Meeting held on September 12, 2025.
3. **Allotment of Equity Shares upon Warrant Conversion:**

   In line with the above, and upon receipt of requests from warrant holders, the Board of Directors, at its meeting held on March 27, 2026, considered and approved the allotment of 7,70,000 (Seven Lakh Seventy Thousand) equity shares of ₹10/- each upon conversion of an equivalent number of warrants.
4. **Grant of equity Stock Options under the Employee Stock Option Scheme–2025 (ESOP-2025):**

   Nomination and remuneration committee in their meeting held on February 24, 2026 has approved the grant 66,800 equity stock options of the value of Rs. 10/- at a grant price of Rs. 10/- to eligible employees under the scheme.
5. On March 08, 2026 a fire incurred at Hapa Jamnagar factory which led to an approximate loss of Rs. 55-60 Lakhs of stock.

For Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Proprietor
ACS No.: A46731 COP No. 17202
Peer Review No: 4577/2023
UDIN: A046731H001407673
Date: September 07, 2026
Place: Ahmedabad

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

ANNEXURE I

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

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

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

For Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Proprietor
ACS No.: A46731 COP No. 17202
Peer Review No: 4577/2023
UDIN: A046731H001407673
Date: September 07, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

AUDIT REPORT TO THE SHARE HOLDERS OF
MADHUSUDAN MASALA LIMITED

Report on the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone financial statements of MADHUSUDAN MASALA LIMITED, having CIN L15400GJ2021PLC127968 which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

   e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company does not have any pending litigations as at 31st March 2026 on its financial position in its financial statement.

(b) The Company does not have any long-term and derivative contracts as at March 31, 2026.

(c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

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

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

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

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

k) Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2026 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2026.

Date: 25/05/2026
Place: Jamnagar

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969PEUKFA3490

ANNEXURE "A" TO THE AUDITORS' REPORT

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

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

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

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

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

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

c) As per Information and explanation provided to us and based on our examination of the property tax receipts and registered sale deed / transfer deed/ conveyance deed provided to us we report that, title deeds of all immovable properties of land & building, disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) **In respect of Its Inventories:**

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts. The reason for such difference is as per Note 59 to the Standalone Financial Statements attached herewith.

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

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

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

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

(vii) **In respect of Statutory Dues:**

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

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

(ix)

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

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

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

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

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

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

(x)

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, also issued Convertible Warrants as on

December 16, 2024 of Rs. 16,23,000 warrants convertible in to equity shares @ Rs. 10/- each for cash at a price of Rs. 181/- per share including a share premium of Rs. 171/- per share. Out of above-mentioned warrants 7,70,000 warrants are converted in equity share capital on 27th March, 2026.

Objects of above raising funds are 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 and the same is utilized for the mentioned object of the issue.

(xi)

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no complaint has been received by the company from whistleblower during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

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

(xx)

a) In our opinion and as per information and explanation given to us and based on our examination of the records of the company, the Provision of section 135 of the Companies Act, relating to Corporate Social Responsibility applicable to the company for the year under consideration. During the year, Company has spent amount on other than ongoing project as required under section 135 of the Companies Act and there is no unspent CSR amount as on 31-03-2026.

b) In our opinion and as per information and explanation given to us, and based on our examination of the records of the company, there is no CSR ongoing project was under taken during the year hence Clause (xx)(b) is not applicable to the company.

Date: 25/05/2026
Place: Jamnagar

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969PEUKFA3490

ANNEXURE "B" TO AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of MADHUSUDAN MASALA LIMITED ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2026 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Date: 25/05/2026
Place: Jamnagar

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969PEUKFA3490

FINANCIAL STATEMENT STANDALONE

MADHUSUDAN MASALA LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	1,524.00	1,447.00
(b) Reserves And Surplus	3	10,244.20	7,642.40
(C) Share Application money	4	29.06	41.63
2 Non Current Liabilities			
(a) Long Term Borrowing	5	602.10	714.06
(b) Deffered Tax liabiliities		-	-
(C) LongTerm Provisions		-	-
(d) Other Long-term Liabilities		-	-
3 Current liabilities			
(a) Short-Term Borrowings	6	6,306.04	5,811.20
(b) Trade Payable	7	533.18	244.55
(c) Other current liabilities	8	53.70	62.25
(d) Short-Term Provisions	9	653.08	410.69
TOTAL		**19,945.34**	**16,373.77**
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	10	1,385.29	1,282.85
(ii) Intangible Assets			
(iii) Intangible Assets under development			
(iv) Capital Work in Progress		-	-
(b) Non-Current Investments	11	955.13	775.00
(c) Long-term loans and advances	12	281.15	299.60
(d) Other Non Current Assets		-	-
(e) Deffered Tax Assets		10.70	7.39
2 Current assets			
(a) Current Investments			
(b) Inventories	13	10,412.70	8,842.01
(c) Trade Receivables	14	5,108.88	3,620.94
(d) Cash And Cash Equivalents	15	69.96	30.95
(e) Short-term loans and advances	16	1,715.54	1,507.03
(f) Other Current Assets	17	6.00	8.01
TOTAL		**19,945.34**	**16,373.77**

Accounting Policies & Notes on Accounts 1
As per our Report on Even date attached

For Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969PEUKFA3490

For Madhusudan Masala Ltd

Rishit Dayaljibhai Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Vijaykumar Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

FINANCIAL STATEMENT STANDALONE

MADHUSUDAN MASALA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(₹ in lakhs)

PARTICULARS	REFER NOTE NO.	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
I. Revenue from operations	18	26,154.05	21,650.03
II. Other Income	19	128.17	137.87
III. Total Income (I + II)		**26,282.22**	**21,787.90**
IV. Expenses:			
Cost of materials consumed	20	16,321.27	13,825.81
Purchases of stock-in-trade	21	8,008.63	6,196.26
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(2,092.26)	(1,485.60)
Employee benefits expense	23	262.82	278.33
Finance costs	24	624.31	619.10
Depreciation And Amortization Expenses	25	219.05	197.46
Other Expenses	26	770.02	612.97
Total Expenses		**24,113.83**	**20,244.33**
V. Profit before Tax		**2,168.39**	**1,543.58**
(1) Current tax		555.51	407.69
(2) MAT Credit Availement		-	-
(3) Deferred tax		(3.31)	(30.71)
VI. Profit (Loss) for the period		**1,616.20**	**1,166.59**
VII. Earnings per equity share:			
(1) Basic		11.16	8.49
(2) Diluted		11.11	8.49

Accounting Policies & Notes on Accounts 1
As per our Report on Even date attached

For Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969PEUKFA3490

For Madhusudan Masala Ltd

Rishit Dayaljibhai Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Vijaykumar Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

MADHUSUDAN MASALA LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

SR. NO.	PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
A.	**Cash flow from Operating Activities**		
	Net Profit Before tax as per Statement of Profit & Loss	2,168.39	1,543.58
	Adjustments for :		
	Depreciation & Amortisation Exp.	219.05	197.46
	Income Tax Written Off	(1.92)	(2.96)
	Loss on Sale of Assets	-	0.65
	Interest Income	(18.81)	(11.43)
	Finance Cost	624.31	619.10
	Operating Profit before working capital changes	**2,991.02**	**2,346.39**
	Changes in Working Capital		
	Trade receivable	(1,487.94)	(41.76)
	Other Loans and advances receivable	309.12	43.93
	Other Current Assets	2.01	(8.01)
	Inventories	(1,570.69)	(4,594.50)
	Trade Payables	288.63	(93.95)
	Other Current Liabilites	(8.55)	28.21
	Short term Provisions	(313.12)	(306.89)
	Tax Paid	(517.63)	(385.58)
	Net Cash Flow from Operating Activities (A)	**(307.15)**	**(3,012.16)**
B.	**Cash flow from investing Activities**		
	Purchase of Fixed Assets	(324.73)	(284.77)
	Sale of Fixed Assets	3.25	23.97
	Purchase of Investment	(180.13)	(775.00)
	Movement in Loan & Advances	18.46	(27.16)
	Interest Income	18.81	11.43
	Net Cash Flow from Investing Activities (B)	**(464.36)**	**(1,051.53)**
C.	**Cash Flow From Financing Activities**		
	Net Proceeds From Issue of shares capital	1,051.96	3,362.11
	Increase / (Decrease) Long Term Borrowings	(111.96)	(101.71)
	Increase / (Decrease) Short Term Borrowings	494.83	1,412.90
	Interest Paid	(624.31)	(619.10)
	Net Cash Flow from Financing Activities (C)	**810.52**	**4,054.20**
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**	**39.01**	**(9.49)**
E.	Opening Cash & Cash Equivalents	30.95	40.44
F.	**Cash and cash equivalents at the end of the period**	**69.96**	**30.95**
G.	**Cash And Cash Equivalents Comprise :**		
	Cash	39.31	30.34
	Bank Balance : Current Account	30.65	0.61
	Total	**69.96**	**30.95**

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

For Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya
Partner
M. No. 631969

FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969PEUKFA3490

For Madhusudan Masala Ltd

Rishit Dayaljibhai Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Vijaykumar Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

MADHUSUDAN MASALA LIMITED

Year ended on 31st March 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

I. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

II. It is held primarily for the purpose of being traded.

III. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

IV. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

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

ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

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

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

f) Government Grants and Subsidies:-

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

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory : -

Inventories include mainly spices and related items which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method. Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)". All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

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

h) Cash And Cash Equivalents :

- Cash and Cash equivalents in the balance sheet comprises cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject matter to an insignificant risk of changes in value.

- For the purpose of the statement of cash flows, cash and cash equivalents consists of Short - Term deposits, as defined above, net of overdrafts as they are considered an integral part of company's cash management.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed. Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue. Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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

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

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

j) Borrowing Cost :-

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

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

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

k) Related Party Disclosure:-

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

l) Earnings Per Share :-

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

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

m) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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

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

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

n) Discontinuing Operations :-

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

o) Provisions Contingent liabilities and contingent assets:-

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

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

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

p) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 25, 2026 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2 SHARE CAPITAL

(₹ in lakhs)

SHARE CAPITAL	AS AT 31ST MARCH 2026 NUMBER	AS AT 31ST MARCH 2026 RS. IN LAKH	AS AT 31ST MARCH 2025 NUMBER	AS AT 31ST MARCH 2025 RS. IN LAKH
Authorised				
Equity Shares of Rs. 10 each	2,00,00,000.00	2,000.00	2,00,00,000.00	2,000.00
Issued				
Equity Shares of Rs. 10 each	1,52,40,000.00	1,524.00	1,44,70,000.00	1,447.00
Subscribed & Fully Paid up				
Equity Shares of Rs.10 each fully paid	1,52,40,000.00	1,524.00	1,44,70,000.00	1,447.00
Total	**1,52,40,000.00**	**1,524.00**	**1,44,70,000.00**	**1,447.00**

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

(₹ in lakhs)

PARTICULARS	EQUITY SHARES NUMBER	EQUITY SHARES RS. IN LAKH	EQUITY SHARES NUMBER	EQUITY SHARES RS. IN LAKH
Shares outstanding at the beginning of the year	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00
Shares Issued during the year	7,70,000.00	77.00	15,70,000.00	157.00
Parly paid up shares fully paid up	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,52,40,000.00**	**1,524.00**	**1,44,70,000.00**	**1,447.00**

• 7,70,000 Share Warrants convered in to equity shares @ Rs. 10/- each for cash at a price of Rs. 181/- per share including a share premium of Rs. 171/- per share as on 27th March, 2026.

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2026 NO. OF SHARES HELD	AS AT 31ST MARCH 2026 % OF HOLDING	AS AT 31ST MARCH 2025 NO. OF SHARES HELD	AS AT 31ST MARCH 2025 % OF HOLDING
Dayalji Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06
Vijaykumar Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06
Rishit Dayaljibhai Kotecha	27,31,000.00	17.92	23,56,000.00	16.28
Hiren Vijaykumar Kotecha	26,96,000.00	17.69	23,26,000.00	16.07
Foram Rishit Kotecha	8,55,000.00	5.61	8,55,000.00	5.91
Mayuri Hiren Kotecha	8,55,000.00	5.61	8,55,000.00	5.91

Note 2.3 Shares held By Promoters

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2026 NO. OF SHARES HELD	AS AT 31ST MARCH 2026 % OF HOLDING	AS AT 31ST MARCH 2025 NO. OF SHARES HELD	AS AT 31ST MARCH 2025 % OF HOLDING	% CHANGE DURING THE YEAR
Dayalji Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06	0.00%
Vijaykumar Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06	0.00%
Rishit Dayaljibhai Kotecha	27,31,000.00	17.92	23,56,000.00	16.28	15.92%
Hiren Vijaykumar Kotecha	26,96,000.00	17.69	23,26,000.00	16.07	15.91%
Foram Rishit Kotecha	8,55,000.00	5.61	8,55,000.00	5.91	0.00%
Mayuri Hiren Kotecha	8,55,000.00	5.61	8,55,000.00	5.91	0.00%
Total	**1,03,37,000.00**	**67.83**	**95,92,000.00**	**66.29**	

Note 2.4 Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 4 SHARE APPLICATION MONERY RECEIVED DURING THE YEAR

PARTICULARS	AS AT 31ST MARCH 2026 NUMBER	AS AT 31ST MARCH 2026 RS. IN LAKH	AS AT 31ST MARCH 2025 NUMBER	AS AT 31ST MARCH 2025 RS. IN LAKH
Share Warrants outstanding at the beginning of the year	16,65,000.00	41.63	-	-
ESOP Subscribed during the year	66,800.00	6.68	-	-
Share Warrants money received during the year	-	57.75	17,45,000.00	49.63
Share Warrants converted during the year	7,70,000.00	77.00	80,000.00	8.00
Share Warrants outstanding at the closing of the year	**9,61,800.00**	**29.06**	**16,65,000.00**	**41.63**

NOTE 3 RESERVE AND SURPLUS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Securities Premium Account		
Opening Balance	5,397.62	2,234.13
Add : Securities Premium Credited on Share Issue		2,324.40
Add : Securities Premium Credited on Warrant Issue	987.53	848.59
Less : Premium Utilised for various reasons — For Capital Issue Expenses	-	(9.50)
Closing Balance	**6,385.14**	**5,397.62**
b. Surplus		
Opening balance	2,244.78	1,081.15
(+) Net Profit/(Net Loss) For the current year	1,616.20	1,166.59
(-) Income Tax Written off	(1.92)	(2.96)
Closing Balance	**3,859.05**	**2,244.78**
Total	**10,244.20**	**7,642.40**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5 LONG TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured		
(a) Term Loan — From banks		
Bank of Baroda	-	295.92
SIDBI Loan	175.28	369.56
AXIS Term Loan	-	27.29
Kotak Mahindra Bank Ltd	344.53	-
From others	82.29	21.28
Sub Total (a)	**602.10**	**714.06**
Unsecured		
(a) Loans & Advances From Others	-	-
Sub Total (b)	**-**	**-**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	**602.10**	**714.06**

Note 5.1 Loan Terms & Conditions are stipulated at Note No. 57

NOTE 6 SHORT TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured		
(a) Working Capital Loans		
Bank of Baroda - CC	-	2,982.64
HDFC Bank Ltd - CC	1,182.90	1,222.11
Axis Bank Ltd - CC	-	1,245.11
HSBC Bank Ltd	985.21	-
Kotak Mahindra Bank Ltd	3,865.80	-
(b) Current Maturity of Long Term Debt		
Bank of Baroda	0.67	107.25
Kotak Mahindra Bank Ltd	111.95	-
SIDBI	111.00	27.72
AXIS Bank	-	45.00
From Others	13.29	4.50
Sub-total (a)	**6,270.81**	**5,634.33**
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	35.23	176.87
(b) Loan and Advances from Other	-	-
Sub Total (b)	**35.23**	**176.87**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	**6,306.04**	**5,811.20**

Note 6.1 Loan Terms & Conditions are stipulated at Note No. 58

NOTE 7 TRADE PAYABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	533.18	244.55
Total	**533.18**	**244.55**

NOTE 8 OTHER CURRENT LIABILITIES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(i) Statutory Dues		
TDS/TCS Payable	13.57	11.19
GST Payable	0.81	0.43
Professional Tax	0.88	0.79
(ii) Advance From Customers	30.74	39.03
(iii) Other Current Liabilities	7.70	10.81
Total	**53.70**	**62.25**

NOTE 9 SHORT TERM PROVISIONS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision For		
(a) Employee Benefits	3.70	-
(b) Others		
(i) Income Tax	555.51	407.69
(ii) Audit Fees	3.00	3.00
(iii) Expenses Payable	31.69	-
(iv) Loss due to fire incident covered under insurance	59.18	-
Total	**653.08**	**410.69**

NOTE 11 NON CURRENT INVESTMENTS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(a) Investment in Shares		
Vitagreen Products Pvt Ltd	775.00	775.00
Karnavati Finance Ltd	30.11	-
Kevadiya Construction Ltd	150.02	-
Total	**955.13**	**775.00**

NOTE 12 LONG TERM LOANS & ADVANCES

(₹ in lakhs)

PARTICULARS (UNSECURED AND CONSIDERED GOOD)	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Security deposits	80.33	103.01
B. Bank Deposits		
Fixed Deposit having more than 12 Months maturity	194.07	179.84
C. Capital Advances	6.75	16.75
Total	**281.15**	**299.60**

NOTE 13 INVENTORIES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	5,852.84	6,374.41
b. Semi-Finished Goods (Valued At Estimated Cost)	462.14	586.75
c. Finished goods (Valued at Lower of Cost or NRV as per FIFO Method)	450.44	542.37
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	3,647.28	1,338.48
Total	**10,412.70**	**8,842.01**

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK	
FIXED ASSETS	BALANCE AS AT 1 APRIL 2025	ADDITIONS	DISPOSAL/ (ADJUSTMENT)	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 1 APRIL 2025	AMOUNT CHARGED TO RESERVES	DEPRECIATION CHARGE FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 1 APRIL 2025
a Tangible Assets											
Land	103.94	-	3.25	100.70	4.98	-	-	-	4.98	95.72	98.96
Building	763.40	-	-	763.40	296.64	-	44.34	-	340.98	422.42	466.76
Plant and Machinery	972.75	232.53	-	1,205.28	374.33	-	136.64	-	510.97	694.31	598.42
Furniture and Fixtures	103.29	-	-	103.29	43.79	-	15.36	-	59.15	44.15	59.50
Vehicles	127.64	86.02	-	213.67	80.00	-	17.37	-	97.37	116.30	47.65
Computer	16.44	-	-	16.44	14.30	-	0.92	-	15.23	1.21	2.14
Office equipment	36.20	6.19	-	42.39	26.79	-	4.41	-	31.20	11.19	9.41
b Capital Work-In-Progress											
Plant & Machineries	-	7.76	7.76	-	-	-	-	-	-	-	-
Total	**2,123.67**	**332.49**	**11.00**	**2,445.16**	**840.82**	**-**	**219.05**	**-**	**1,059.87**	**1,385.29**	**1,282.85**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Secured, Considered Good	-	-
b. Unsecured, Considered Good	5,108.88	3,620.94
c. Doubtful	-	-
Total	**5,108.88**	**3,620.94**

NOTE 15 CASH & CASH EQUIVILANTS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Cash-In-Hand	39.31	30.34
B. Bank Balance		
Bank of Baroda	20.30	0.61
HDFC Bank	0.39	-
Kotak Mahindra Bank	5.27	-
Axis Bank	4.70	-
Total	**69.96**	**30.95**

NOTE 16 SHORT TERM LOANS & ADVANCES

(₹ in lakhs)

PARTICULARS (UNSECURED AND CONSIDERED GOOD)	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Loans & Advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	733.30	400.00
B. Balance with Govt. Authorities	680.30	609.84
C. Other		
Advance to Suppliers	291.93	480.76
Others	10.01	16.43
Total	**1,715.54**	**1,507.03**

NOTE 17 OTHER CURRENT ASSETS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Prepaid Expenses	6.00	8.01
Total	**6.00**	**8.01**

NOTE 18 REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Sale of products	26,154.05	21,650.03
Total	**26,154.05**	**21,650.03**

Note 18.1 PARTICULARS OF SALE OF PRODUCTS

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Spices and Related Products	26,154.05	21,650.03
Total	**26,154.05**	**21,650.03**

NOTE 19 OTHER INCOME

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Interest Income		
Interest Income	18.81	11.43
Other Income		
Rent Income	74.88	72.00
Foreign Exchange Rate Difference	10.95	-
Quality Claim Income	23.42	53.74
Shortage Income	0.11	0.70
Total	**128.17**	**137.87**

NOTE 20 COST OF MATERIAL CONSUMED

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Opening Stock Raw Materials	6,374.41	3,265.51
Add:- Purchase of Raw Materials	15,799.69	16,934.71
Closing Stock of Raw Materials	5,852.84	6,374.41
Total	**16,321.27**	**13,825.81**

Note 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Goods Consumed		
Spices and Related Products	16,321.27	13,825.81
Total	**16,321.27**	**13,825.81**

NOTE 21 PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Purchase of Spices and Related Products	8,008.63	6,196.26
Total	**8,008.63**	**6,196.26**

NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Inventories at the end of the year		
Finished Goods	450.44	542.37
Semi Finished Goods	462.14	586.75
Stock-In-Trade	3,647.28	1,338.48
Inventories at the beginning of the year		
Finished Goods	542.37	776.17
Semi-finished Goods	586.75	205.83
Stock-In-Trade	1,338.48	-
Net (Increase)/decrease	**(2,092.26)**	**(1,485.60)**

NOTE 23 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
(a) Salaries and Wages	256.42	273.36
(b) Contributions to Provident Fund & Other Fund		
Provident fund	5.03	3.74
ESI	0.54	0.56
(c) Staff welfare expenses	0.84	0.67
Total	**262.82**	**278.33**

NOTE 24 FINANCE COST

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
(a) Interest expense :-		
(i) Borrowings	574.51	569.11
(b) Other borrowing costs	49.80	49.99
Total	**624.31**	**619.10**

NOTE 25 DEPRECIATION AND AMORTISATION

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Depreciation Exp	219.05	197.46
Total	**219.05**	**197.46**

NOTE 26 OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Manufacturing & Operating Expenses		
Electric Power & Fuel	78.78	85.52
Freight & Forwarding Expense	124.84	84.38
Cold Storage Rent Expense	109.81	112.10
Machinery Repairing and Clean Expense	41.31	19.18
Selling & Distrubution Expenses		
Commission Expense	87.96	47.37
Exhibition Expense	10.33	13.18
Discount Expense	12.10	5.83
Packing Charges	22.33	12.52
Sales Promotion Expense	139.15	73.15
Establishment Expenses		
Rent Expense	5.04	2.46
Repair & Maintanance Expense	9.04	9.94
CSR Expense	23.75	22.37
Rates & Taxes	21.94	22.97
Legal & Professional Charges	31.85	42.30
Audit Fees	3.53	3.00
Printing & Stationery Expense	1.84	2.41
Miscellaneous Expense	9.34	10.83
Insurance Expense	14.08	4.79
Membership Fees	0.10	1.21
Loss on sale of assets	-	0.65
Telephone & Internet Expense	1.61	2.31
Travelling Expense	21.30	34.49
Total	**770.02**	**612.97**

Note 26.1 PAYMENT TO AUDITORS AS:

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
a. auditor	1.50	1.50
b. for taxation matters	0.50	0.50
c. for company law matters	0.50	0.50
d. for management services	-	-
e. for other services	1.03	0.50
f. for reimbursement of expenses	-	-
Total	**3.53**	**3.00**

Notes Forming Part of the Financial Statements

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

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

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

30. Statement of Management

I. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

II. Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

31. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

(Rs. In Lakh)

PARTICULARS	2025-26	2024-25
Deferred Tax (Asset)/Liability		
Block of Assets (Depreciation)	(42.53)	(29.36)
Net Differed Tax (Asset) Liability	**(10.70)**	**(7.39)**

32. Earnings Per Share

(Rs. In Lakh)

PARTICULARS	YEAR ENDED ON 31ST MARCH, 2026	YEAR ENDED ON 31ST MARCH, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,616.20	1,166.59
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,44,80,548	1,37,42,247
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	**11.16**	**8.49**

33. Foreign Currency Transactions: -

I. Expenditure in Foreign Currency: - Import of goods of Rs. 573.13 Lakhs

II. Earnings in Foreign Currency: - Nil

34. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given as per Note No. 56.

35. Notes forming part of accounts in relation to Micro and small enterprise

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

SR. NO.	PARTICULARS	YEAR ENDED ON 31ST MARCH 2026		YEAR ENDED ON 31ST MARCH 2025	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

36. Tittle deeds of immovable property.

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

37. Revaluation of property, plants and equipment

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

38. Loans or Advances in the nature of loans.

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

39. **Capital Work In Progress (CWIP)**
There has been no Capital work in progress for the current year of the company.

40. **Intangible assets under development:**
There are no Intangible assets under development in the current year

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

42. **Borrowings from bank or financial institution on the basis of current assets.**
The company have borrowings from banks or financial institutions on the basis of current assets as per Note No. 5 and 6.

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

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

45. **Registration of charges or satisfaction with Registrar of companies.**
The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

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

47. **Utilization of borrowed funds and share premium.**
As on March 31, 2026, there is no unutilized amount in respect of any issue of securities and borrowings from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

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

Average net profit of the Company for last three financial years: Rs. 1,186.72 Lakhs

Details of Corporate Social Responsibilities

(Rs in lakhs)

PARTICULAR	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
(i) Amount required to be spent by the company during the year	23.73	13.67
(ii) Amount of expenditure incurred	23.75	13.91
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	-	-
(iii) (Excess) / shortfall at the end of the year	(0.02)	(0.24)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall:	N.A.	N.A.
(vi) Nature of CSR activities	Women empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	N.A.

49. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.

50. Contingent Liabilities and Commitments

(Rs. In Lakhs)

PARTICULARS	AS AT MARCH 2026	AS AT MARCH 2025
a) Contingent liabilities		
a. Claims against the company not acknowledged as debts	1,268.31	1,005.71
b. Guarantees	-	-
c. Other Money for which the company is contingently liable	-	-
b) Commitments	**-**	**-**

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

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

NOTE 53 TRADE PAYABLES

(₹ in lakhs)

	AS AT 31ST MARCH, 2026						AS AT 31ST MARCH, 2025					
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
PARTICULARS	UNBILLED DUES	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	UNBILLED DUES	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
MSME	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	529.34	2.24	1.60	-	533.18	-	235.71	0.41	8.43	-	244.55
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**529.34**	**2.24**	**1.60**	**-**	**533.18**	**-**	**235.71**	**0.41**	**8.43**	**-**	**244.55**

NOTE 54 TRADE RECEIVABLES

(₹ in lakhs)

	AS AT 31ST MARCH, 2026							AS AT 31ST MARCH, 2025						
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT							OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						
PARTICULARS	UNBILLED DUES	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	UNBILLED DUES	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade Receivables- Considered Goods	-	3,977.02	171.95	53.91	906.01	-	5,108.88	-	2,586.00	79.40	955.54	-	-	3,620.94
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**3,977.02**	**171.95**	**53.91**	**906.01**	**-**	**5,108.88**	**-**	**2,586.00**	**79.40**	**955.54**	**-**	**-**	**3,620.94**

NOTE NO. 55 : RATIOS:

(₹ in lakhs)

PARTICULARS	REPORTING PERIOD	PREVIOUS REPORTING PERIOD	% OF CHANGE	REASONS
Current ratio	**2.29**	**2.15**	**6.92**	-
Current Assets	17,313.07	14,008.94		
Current Liabilities	7,545.99	6,528.70		
Debt Equity Ratio	**0.59**	**0.71**	**(18.06)**	-
Debt	6,908.13	6,525.26		
Shareholder's Equity	11,797.25	9,131.02		
Debt Service coverage ratio	**2.62**	**2.44**	**7.32**	-
Net Profit/(Loss) before tax	2,168.39	1,543.58		
Add: Finance Cost	624.31	619.10		
Add: Depreciation	219.05	197.46		
Less: Capital Exp.	324.73	284.77		
EBITDA-CAPEX	2,687.01	2,075.37		
Debt Service (Int+Principal)	1,026.09	850.56		
Interest Service Coverage Ratio	**4.68**	**3.65**	**28.26**	**Interest Service Coverage Ratio has increased during the year on account of increase in EBITDA that resulted in higher coverage of interest service.**
EBITDA-CAPEX	2,687.01	2,075.37		
Interest	574.51	569.11		
Return on Equity Ratio	**0.15**	**0.17**	**(9.07)**	-
Net Profit	1,616.20	1,166.59		
Average Shareholder's Equity	10,464.14	6,868.15		
Inventory Turnover Ratio	**1.52**	**1.93**	**(21.53)**	-
Cost of Good Sold	14,606.08	12,653.92		
Average Inventory	9,627.35	6,544.76		
Trade Receivables turnover ratio	**5.99**	**6.01**	**(0.36)**	-
Net Sales	26,154.05	21,650.03		
Avg. Trade Receivables	4,364.91	3,600.06		
Trade payables turnover ratio	**61.23**	**79.34**	**(22.84)**	-
Total Purchases	23,808.32	23,130.96		
Avg. Trade Payables	388.86	291.53		
Net capital turnover ratio	**2.35**	**2.84**	**(17.09)**	-
Sales	26,154.05	21,650.03		
Avg. Capital Employed	11,122.21	7,633.06		
Net profit ratio	**6.18**	**5.39**	**14.68**	-
Net profit	1,616.20	1,166.59		
Sales	26,154.05	21,650.03		
Return on Capital employed	**25.11**	**28.33**	**(11.38)**	-
Net Profit/(Loss) before tax	2,168.39	1,543.58		
Add: Finance Cost	624.31	619.10		
Earnings before interest and tax	2,792.70	2,162.68		
Avg. Capital Employed	11,122.21	7,633.06		

Note: The Interest Service Coverage Ratio explanation reflects the correction confirmed by the Statutory Auditor.

NOTE NO. 56 - RELATED PARTY DISCLOSURE

NAME OF PARTY	NATURE OF RELATIONSHIP
Dayalji Vanravan Kotecha	Relative of Director
Vijaykumar Vanravan Kotecha	Relative of Director
Rishit Dayaljibhai Kotecha	Managing Director
Hiren Vijaykumar Kotecha	Whole Time Director
Foram Rishit Kotecha	Relative of Director
Mayuri Hiren Kotecha	Relative of Director
Kirit Vallabhbhai Dharaviya	Chief Financial Officer
Rishit Dayaljibhai Kotecha (HUF)	Entity in which Director is interested
Vitagreen Products Private Limited	Subsidiary Company
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested
M/s Madhusudan & Co. Rajkot	Entity in which Director is interested
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested
M/s. Madhusudan & Co. (BSNL) Khambhaliya	Entity in which Director is interested
M/s Madhusudan & Co., Ahmedabad	Entity in which Director is interested
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested
Mangalya Infrabuild LLP	Entity in which Director is interested
Megha Dilipkumar Madani	Company Secretary

Related Party Transactions

(₹ in lakhs)

PARTICULARS	RELATION	NATURE OF TRANSACTIONS	F.Y. 2025-26	F.Y. 2024-25
Dayalji Vanravan Kotecha	Relative of Director	Interest Expenses	2.44	-
Foram Rishit Kotecha	Relative of Director	Interest Expenses	1.20	1.21
Hiren Vijaykumar Kotecha	Whole Time Director	Interest Expenses	2.15	4.46
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Interest Expenses	3.07	41.91
Mayuri Hiren Kotecha	Relative of Director	Interest Expenses	0.91	2.12
Rishit Dayaljibhai Kotecha	Managing Director	Interest Expenses	1.64	5.43
Vijaykumar Vanravan Kotecha	Relative of Director	Interest Expenses	6.76	1.98
Dayalji Vanravan Kotecha	Relative of Director	Loan Accepted	183.99	373.22
Foram Rishit Kotecha	Relative of Director	Loan Accepted	198.24	219.33
Hiren Vijaykumar Kotecha	Whole Time Director	Loan Accepted	502.99	443.24
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Loan Accepted	-	717.88
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Loan Accepted	614.51	1,807.63
Mayuri Hiren Kotecha	Relative of Director	Loan Accepted	63.75	191.24
Rishit Dayaljibhai Kotecha	Managing Director	Loan Accepted	363.07	976.70
Vijaykumar Vanravan Kotecha	Relative of Director	Loan Accepted	440.06	247.83
Vitagreen Products Private Limited	Subsidiary Company	Loan Received	659.50	456.33

PARTICULARS	RELATION	NATURE OF TRANSACTIONS	F.Y. 2025-26	F.Y. 2024-25
Vitagreen Products Private Limited	Subsidiary Company	Loan Given	992.80	856.33
Dayalji Vanravan Kotecha	Relative of Director	Loan Repaid	180.90	365.89
Foram Rishit Kotecha	Relative of Director	Loan Repaid	202.12	214.38
Hiren Vijaykumar Kotecha	Whole Time Director	Loan Repaid	507.94	434.38
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Loan Repaid	-	553.51
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Loan Repaid	747.83	1,670.64
Mayuri Hiren Kotecha	Relative of Director	Loan Repaid	70.26	184.27
Rishit Dayaljibhai Kotecha	Managing Director	Loan Repaid	356.45	969.55
Vijaykumar Vanravan Kotecha	Relative of Director	Loan Repaid	442.77	243.32
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested	Purchase	70.70	22.47
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Purchase	-	4.12
Vitagreen Products Private Limited	Subsidiary Company	Purchase	149.69	76.83
Dayalji Vanravan Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Foram Rishit Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Hiren Vijaykumar Kotecha	Whole Time Director	Remuneration Expenses	6.00	8.00
Mayuri Hiren Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Rishit Dayaljibhai Kotecha	Managing Director	Remuneration Expenses	6.00	8.00
Vijaykumar Vanravan Kotecha	Director	Remuneration Expenses	3.38	5.00
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested	Rent Income	2.88	2.88
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Rent Income	72.00	72.00
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Cold Rent Expenses	93.25	89.83
Kirit Vallabhbhai Dharaviya	Chief Financial Officer	Salary Expense	6.75	6.09
Megha Dilipkumar Madani	Company Secretary	Salary Expense	3.17	2.41
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested	Sales	13.29	15.09
Vitagreen Products Private Limited	Subsidiary Company	Sales	834.38	699.91
Vitagreen Products Private Limited	Subsidiary Company	Short Term Loans & Advances	733.30	400.00
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Sundry Creditors	26.11	-
Vitagreen Products Private Limited	Subsidiary Company	Sundry Debtors	69.66	77.26
Dayalji Vanravan Kotecha	Relative of Director	Unsecured Loan Payable	10.42	7.33
Foram Rishit Kotecha	Relative of Director	Unsecured Loan Payable	1.17	5.05
Hiren Vijaykumar Kotecha	Whole Time Director	Unsecured Loan Payable	3.91	8.85
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Unsecured Loan Payable	3.67	137.00
Mayuri Hiren Kotecha	Relative of Director	Unsecured Loan Payable	0.47	6.97
Rishit Dayaljibhai Kotecha	Managing Director	Unsecured Loan Payable	13.78	7.15
Vijaykumar Vanravan Kotecha	Relative of Director	Unsecured Loan Payable	1.80	4.51

NOTE NO. 57 : NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

(₹ in lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTIONED AMT	RATE OF INTEREST (%)	REPAYMENT SCHEDULE	SECURITY HYPOTHICATED
1	Bank of Baroda TL - 01338	Term Loan for Takeover from ICICI Bank	328.07	BRLLR+SP+0.15% (7.85%)	To be repaid in the Tenure of 104 Months	1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat 2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar 3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar 4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar **Guarantee** 1 Mr. Viiavkumar Vanravan Kotecha 2 Mr. Davalii Vanravan Kotecha 3 Mr. Hiren Viiavkumar Kotecha 4 Mr. Rishit Dayaljibhai Kotecha
2	Bank of Baroda TL - 01721	Term Loan for Construction of PEB Cold Storages Structure	180.00	BRLLR+SP+0.15% (7.85%)	70 Months inclduing moratorium of 10 Months (Principal outstanding amount to be repaid in 60 equal monthly instalments after the expiry of the Moratorium Period.)	
3	Bank of Baroda TL - 01722	Term Loan for Cold Storage Plant & Machineries	220.00	BRLLR+SP+0.15% (7.85%)		
4	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda Term Loan	63.00	Repo rate + 2.5%	To be repaid in the Tenure of 37 Months	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors
5	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda	23.00		To be repaid in the Tenure of 37 Months	
6	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda	209.00		To be repaid in the Tenure of 62 Months	
7	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Axis Bank	191.00		To be repaid in the Tenure of 51 Months	
8	SIDBI	Term loan for acquisition of plant & machineries	499.00	Repo rate + 1.5%	To be repaid in the Tenure of 54 Months	1. First Charge by way of Hypothecation of all the movable assets of the company whether acuired /to be acquired at its factory premises. 2. Lien on Fixed Deposit of Rs. 150 Lakh in the name of the company
9	Kotak Mahindra Prime Ltd TL	Vehicle Loan	34.58	8.50%	To be repaid in the Tenure of 84 Months	Jeep
10	Mercedes-Benz Financial Services	Vehicle Loan	75.00	8.02%	To be repaid in the Tenure of 84 Months	Mercedes Benz EQE SUV

NOTE NO. 58 : NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

(₹ in lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTIONED AMT	RATE OF INTEREST (%)	SECURITY HYPOTHICATED
1	HDFC Bank	Cash Credit	1,500.00	8.00%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** Plot No.6 & 7 Off. Hapa Road Tps No.3/a,fp No.16 Rs No.400p1, Nr. Shreenath Spediators Pvt.ltd.tps No.3/a,fp No.16,plot No.6 & 7 Hapa Road Jamnagar Gujarat 361007 & Guarantee of all directors
2	Kotak Mahindra Bank	Cash Credit	6,300.00	Rapo Rate + 2.50%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors
3	HSBC	Overdraft	990.00	Rapo Rate + 2.50%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** Pari-Passu with KMBLfor all following properties 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors

NOTE NO. 59 : SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate, from banks on security of Current Assets. In respect of the quarterly or monthly statements of Current Assets filed by the Company with Bank vis-à-vis the amount reported in the books of account of the Company, the reconciliation and reasons for disagreement are as under:

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Inventories: (₹ in lakhs)

PARTICULARS	JUN, 2025	SEPT, 2025	DEC, 2025	MAR, 2026
Inventories as per Quarterly Return filed with Bank	8,717.82	8,434.15	6,719.53	9,821.77
Add:				
Purchase Bill accounted later after submission of Quarterly Statement to the Bank	34.95	122.52	136.15	590.93
Less:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Inventories as per Books of Account	**8,752.77**	**8,556.67**	**6,855.68**	**10,412.70**

Trade Receivables: (₹ in lakhs)

PARTICULARS	JUN, 2025	SEPT, 2025	DEC, 2025	MAR, 2026
Trade Receivables as per Quarterly Return filed with Bank	4,725.01	4,490.27	7,180.30	5,103.12
Add:				
Credit note received after submission to the Bank		-	-	5.76
Less:				
Salesman Collection booked Quarterly submission	-	-	14.06	-
Trade Receivables as per Books of Account	**4,725.01**	**4,490.27**	**7,166.24**	**5,108.88**

FINANCIAL STATEMENT CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

AUDIT REPORT TO THE SHARE HOLDERS OF
MADHUSUDAN MASALA LIMITED

Report on the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated financial statements of MADHUSUDAN MASALA LIMITED, (herein after referred as "the holding Company") having CIN L15400GJ2021PLC127968 and it's Subsidiary Vitagreen Products Private Limited (here in after referred as "the subsidiary company") having CIN U15490GJ2009PTC057790 and the holding and subsidiary company together referred as "The Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information related to subsidiaries is traced from their audited Financial Statements.

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility on the Consolidated Financial Statement

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The Consolidated Financial Statement includes the results for the year ended on 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the end of first half year of respected financial year. Also, the figures up to the end of the half year had only been reviewed and not subject to audit.

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

- **Vitagreen Products Private Limited**

  Being Audited by other Auditors, whose financial Statement/Financial Result/Financial Information reflects total Assets of Rs. 3,209.92 Lakhs as on 31st March,2026, total revenue of Rs. 4,001.47 Lakhs for the year ended 31st March 2026 considered in the consolidated Financial Result.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

   e) On the basis of written representations received from the directors as on May 25, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

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

      (b) The Company does not have any long-term and derivative contracts as at March 31, 2026.

(c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

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

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

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

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

k) Based on our examination, which included test checks, the Group has used accounting software for maintaining books of account for the financial ended March 31, 2026 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2026

Date: 25/05/2026
Place: Jamnagar

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

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969HTUNWY9290

ANNEXURE "A" TO THE AUDITORS' REPORT

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

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

NAME	CIN	RELATION
Vitagreen Products Private Limited	U15490GJ2009PTC057790	Subsidiary.

Date: 25/05/2026
Place: Jamnagar

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

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969HTUNWY9290

ANNEXURE "B" TO AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of MADHUSUDAN MASALA LIMITED ('the holding Company') and it's subsidiary (together referred to as the group) as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the group Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March, 2026 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Date: 25/05/2026
Place: Jamnagar

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

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969HTUNWY9290

MADHUSUDAN MASALA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	1,524.00	1,447.00
(b) Reserves And Surplus	3	10,712.89	7,877.17
(C) Share Application money	4	29.06	41.63
2 Non Current Liabilities			
(a) Long Term Borrowing	5	1,150.10	905.06
(b) Deffered Tax liabiliities		-	-
(C) LongTerm Provisions		-	-
(d) Other Long-term Liabilities		-	-
3 Current liabilities			
(a) Short-Term Borrowings	6	7,145.64	6,605.93
(b) Trade Payable	7		
- Due to Micro and Small Enterprises		3.94	3.57
- Due to Others		589.89	505.59
(c) Other current liabilities	8	77.64	85.75
(d) Short-Term Provisions	9	737.88	454.44
TOTAL		**21,971.03**	**17,926.13**
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	10	1,558.22	1,456.19
(ii) Intangible Assets		0.15	0.20
(iii) Intangible Assets under development			
(iv) Capital Work in Progress		203.30	-
(b) Non-Current Investments	11	573.86	393.73
(c) Long-term loans and advances	12	939.30	299.60
(d) Other Non Current Assets		-	-
(e) Deffered Tax Assets		19.69	19.80
2 Current assets			
(a) Current Investments			
(b) Inventories	13	11,446.65	9,825.47
(c) Trade Receivables	14	6,024.16	4,716.09
(d) Cash And Cash Equivalents	15	77.11	32.10
(e) Short-term loans and advances	16	1,110.11	1,162.46
(f) Other Current Assets	17	18.47	20.49
TOTAL		**21,971.03**	**17,926.13**

Accounting Policies & Notes on Accounts 1
As per our Report on Even date attached

For Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969HTUNWY9290

For Madhusudan Masala Ltd

Rishit Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

MADHUSUDAN MASALA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(₹ in lakhs)

PARTICULARS	REFER NOTE NO.	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
I. Revenue from operations	18	29,171.46	23,092.48
II. Other Income	19	129.61	138.45
III. Total Income (I + II)		**29,301.07**	**23,230.93**
IV. Expenses:			
Cost of materials consumed	20	18,399.97	14,546.76
Purchases of stock-in-trade	21	7,859.35	6,410.24
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(1,994.40)	(1,696.43)
Employee benefits expense	23	575.54	561.73
Finance costs	24	686.07	628.83
Depreciation And Amortization Expenses	25	254.26	236.50
Other Expenses	26	1,029.58	845.46
Total Expenses		**26,810.38**	**21,533.11**
V. Profit before Tax		**2,490.69**	**1,697.82**
Exceptional Item		-	(307.22)
VI. Profit (loss) from ordinary activates before Extraordinary Items and Tax		**2,490.69**	**2,005.04**
(1) Current tax		640.46	450.19
(2) MAT Credit Availement		-	-
(3) Deferred tax		0.11	52.59
VII. Profit (Loss) for the period		**1,850.12**	**1,502.25**
VIII. Earnings per equity share:			
(1) Basic		12.78	10.93
(2) Diluted		12.72	10.93

Accounting Policies & Notes on Accounts 1
As per our Report on Even date attached

For Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969HTUNWY9290

For Madhusudan Masala Ltd

Rishit Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

MADHUSUDAN MASALA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

SR. NO.	PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
A.	**Cash flow from Operating Activities**		
	Net Profit Before tax as per Statement of Profit & Loss	2,490.69	2,005.04
	Adjustments for :		
	Depreciation & Amortisation Exp.	254.26	236.50
	Income Tax Written Off	(1.92)	(2.96)
	Loss on Sale of Assets	-	(306.54)
	Interest Income	(19.03)	(11.46)
	Finance Cost	686.07	628.83
	Operating Profit before working capital changes	**3,410.08**	**2,549.42**
	Changes in Working Capital		
	Trade receivable	(1,300.48)	(940.28)
	Other Loans and advances receivable	309.21	38.27
	Other Current Assets	8.24	(42.85)
	Inventories	(1,621.18)	(4,798.42)
	Trade Payables	77.07	(3.53)
	Other Current Liabilites	(8.11)	28.34
	Short term Provisions	(313.17)	(275.73)
	Net Cash Flow from Operation — Tax Paid	(640.23)	(431.44)
	Net Cash Flow from Operating Activities (A)	**(78.59)**	**(3,876.23)**
B.	**Cash flow from investing Activities**		
	Purchase of Fixed Assets	(562.79)	(284.77)
	Sale of Fixed Assets	3.25	338.30
	Purchase of Investment	(180.13)	(775.00)
	Movement in Other Non Current Assets	-	-
	Movement in Loan & Advances	(639.69)	(28.99)
	Interest Income	19.03	11.46
	Net Cash Flow from Investing Activities (B)	**(1,360.34)**	**(739.00)**
C.	**Cash Flow From Financing Activities**		
	Net Proceeds From Issue of shares capital	1,051.96	3,362.11
	Increase / (Decrease) Long Term Borrowings	245.05	(117.96)
	Increase / (Decrease) Short Term Borrowings	873.01	1,884.13
	Interest Paid	(686.07)	(628.83)
	Net Cash Flow from Financing Activities (C)	**1,483.94**	**4,499.45**
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**	**45.01**	**(115.78)**
E.	Opening Cash & Cash Equivalents	32.10	147.88
F.	**Cash and cash equivalents at the end of the period**	**77.11**	**32.10**
G.	**Cash And Cash Equivalents Comprise :**		
	Cash	46.02	31.20
	Bank Balance : Current Account	31.09	0.90
	Total	**77.11**	**32.10**

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

For Sarvesh Gohil & Associates
Chartered Accountants

For Madhusudan Masala Ltd

Rishit Kotecha
Chairman & Managing Director
DIN: 00062148

Hiren Kotecha
Whole Time Director
DIN: 02519243

Kirit Vallabhbhai Dharaviya
Chief Financial Officer
Place : Jamnagar

Megha Dilipkumar Madani
Company Secretary
Date : 25/05/2026

Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
Place : Jamnagar
Date : 25/05/2026
UDIN: 26631969HTUNWY9290

MADHUSUDAN MASALA LIMITED

Year ended on 31st March 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

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

The Consolidated Financial Statements include results of the subsidiaries company Vitagreen Products Pvt Ltd, Consolidated in accordance with AS 21 "Consolidated Financial Statements"

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

I. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

II. It is held primarily for the purpose of being traded.

III. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

IV. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Consolidated Financial Statements

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

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

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

ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

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

f) Government Grants and Subsidies:-

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

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

g) Valuation of Inventory : -

Inventories include mainly spices and related items which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method. Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)". All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

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

h) Cash And Cash Equivalents :

- Cash and Cash equivalents in the balance sheet comprises cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject matter to an insignificant risk of changes in value.
- For the purpose of the statement of cash flows, cash and cash equivalents consists of Short - Term deposits, as defined above, net of overdrafts as they are considered an integral part of company's cash management.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed. Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue. Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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

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

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

j) Borrowing Cost :-

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

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

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

k) Related Party Disclosure:-

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

l) Earnings Per Share :-

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

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

m) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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

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

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

n) Discontinuing Operations :-

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

o) Provisions Contingent liabilities and contingent assets:-

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

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

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

p) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the consolidated financial statement of the Company by the board of directors on May 25, 2026 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2 SHARE CAPITAL

(₹ in lakhs)

SHARE CAPITAL	AS AT 31ST MARCH 2026 NUMBER	RS. IN LAKH	AS AT 31ST MARCH 2025 NUMBER	RS. IN LAKH
Authorised				
Equity Shares of Rs. 10 each	2,00,00,000.00	2,000.00	2,00,00,000.00	2,000.00
Issued				
Equity Shares of Rs. 10 each	1,52,40,000.00	1,524.00	1,44,70,000.00	1,447.00
Subscribed & Fully Paid up				
Equity Shares of Rs.10 each fully paid	1,52,40,000.00	1,524.00	1,44,70,000.00	1,447.00
Total	**1,52,40,000.00**	**1,524.00**	**1,44,70,000.00**	**1,447.00**

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

(₹ in lakhs)

PARTICULARS	EQUITY SHARES NUMBER	RS. IN LAKH	EQUITY SHARES NUMBER	RS. IN LAKH
Shares outstanding at the beginning of the year	1,44,70,000.00	1,447.00	1,29,00,000.00	1,290.00
Shares Issued during the year	7,70,000.00	77.00	15,70,000.00	157.00
Parly paid up shares fully paid up	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,52,40,000.00**	**1,524.00**	**1,44,70,000.00**	**1,447.00**

• 7,70,000 Share Warrants convered in to equity shares @ Rs. 10/- each for cash at a price of Rs. 181/- per share including a share premium of Rs. 171/- per share as on 27th March, 2026.

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2026 NO. OF SHARES HELD	% OF HOLDING	AS AT 31ST MARCH 2025 NO. OF SHARES HELD	% OF HOLDING
Dayalji Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06
Vijaykumar Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06
Rishit Dayalji Kotecha	27,31,000.00	17.92	23,56,000.00	16.28
Hiren Vijaykumar Kotecha	26,96,000.00	17.69	23,26,000.00	16.07
Foram Rishit Kotecha	8,55,000.00	5.61	8,55,000.00	5.91
Mayuri Hiren Kotecha	8,55,000.00	5.61	8,55,000.00	5.91

Note 2.3 Shares held By Promoters

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2026 NO. OF SHARES HELD	% OF HOLDING	AS AT 31ST MARCH 2025 NO. OF SHARES HELD	% OF HOLDING	% CHANGE DURING THE YEAR
Dayalji Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06	0.00%
Vijaykumar Vanravan Kotecha	16,00,000.00	10.50	16,00,000.00	11.06	0.00%
Rishit Dayalji Kotecha	27,31,000.00	17.92	23,56,000.00	16.28	15.92%
Hiren Vijaykumar Kotecha	26,96,000.00	17.69	23,26,000.00	16.07	15.91%
Foram Rishit Kotecha	8,55,000.00	5.61	8,55,000.00	5.91	0.00%
Mayuri Hiren Kotecha	8,55,000.00	5.61	8,55,000.00	5.91	0.00%
Total	**1,03,37,000.00**	**67.83**	**95,92,000.00**	**66.29**	

Note 2.4 Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 4 SHARE APPLICATION MONERY RECEIVED DURING THE YEAR

PARTICULARS	AS AT 31ST MARCH 2026 NUMBER	RS. IN LAKH	AS AT 31ST MARCH 2025 NUMBER	RS. IN LAKH
Share Warrants outstanding at the beginning of the year	16,65,000.00	41.63	-	-
ESOP Subscribed during the year	66,800.00	6.68	-	-
Share Warrants money received during the year	-	57.75	17,45,000.00	49.63
Share Warrants converted during the year	7,70,000.00	77.00	80,000.00	8.00
Share Application Money outstanding at the closing of the year	**9,61,800.00**	**29.06**	**16,65,000.00**	**41.63**

NOTE 3 RESERVE AND SURPLUS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Securities Premium Account		
Opening Balance	5,397.62	2,234.13
Add : Securities Premium Credited on Share Issue		2,324.40
Add : Securities Premium Credited on Warrant Issue	987.53	848.59
Less : Premium Utilised for various reasons — For Capital Issue Expenses	-	(9.50)
Closing Balance	**6,385.14**	**5,397.62**
b. Surplus		
Opening balance	2,479.55	1,081.15
(+) Net Profit/(Net Loss) For the current year	1,616.20	1,166.59
(+) Net Profit/(Net Loss) For the current year of Subsidiary	233.93	234.77
(-) Income Tax Written off	(1.92)	(2.96)
Closing Balance	**4,327.75**	**2,479.55**
Total	**10,712.89**	**7,877.17**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5 LONG TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured		
(a) Term Loan — From banks		
Bank of Baroda	-	295.92
SIDBI Bank	175.28	369.56
AXIS Bank	-	27.29
HDFC Bank	548.00	-
Kotak Mahindra Bank Ltd	344.53	-
From others	82.29	21.28
Sub Total (a)	**1,150.10**	**714.06**
Unsecured		
(a) Loans & Advances From Other	-	191.00
Sub Total (b)	**-**	**191.00**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	**1,150.10**	**905.06**

Note 5.1 Loan Terms & Conditions are stipulated at Note No. 56

NOTE 6 SHORT TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured		
(a) Working Capital Loans		
Bank of Baroda - CC	-	2,982.64
HDFC Bank Ltd - CC	1,975.34	2,016.83
Axis Bank Ltd - CC	-	1,245.11
HSBC Bank Ltd	985.21	-
Kotak Mahindra Bank Ltd	3,865.80	-
(b) Current Maturity of Long Term Debt		
Bank of Baroda	0.67	107.25
Kotak Mahindra Bank Ltd	111.95	-
SIDBI Bank	111.00	27.72
AXIS Bank	-	45.00
HDFC Bank	47.16	-
From Others	13.29	4.50
Sub-total (a)	**7,110.41**	**6,429.05**
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	35.23	176.87
(b) Loan and Advances from Other	-	-
Sub Total (b)	**35.23**	**176.87**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	**7,145.64**	**6,605.93**

Note 6.1 Loan Terms & Conditions are stipulated at Note No. 57

NOTE 7 TRADE PAYABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(a) Micro, Small and Medium Enterprise	3.94	3.57
(b) Others	589.89	505.59
Total	**593.83**	**509.17**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8 OTHER CURRENT LIABILITIES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(i) Statutory Dues		
TDS/TCS Payable	14.64	12.71
GST Payable	2.23	0.43
Professional Tax	18.91	16.56
Provident Fund	0.44	0.52
(ii) Advance From Customers	33.73	44.71
(iii) Other Current Liabilities	7.70	10.81
Total	**77.64**	**85.75**

NOTE 9 SHORT TERM PROVISIONS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision For		
(a) Employee Benefits	3.70	-
(b) Others		
(i) Income Tax	639.11	450.19
(ii) Audit Fees	4.20	4.25
(iii) Expenses Payable	31.69	-
(iv) Loss due to fire incident covered under insurance	59.18	-
Total	**737.88**	**454.44**

NOTE 11 NON CURRENT INVESTMENTS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(a) Investment in Shares		
Vitagreen Products Pvt Ltd - Goodwill	393.73	393.73
Karnavati Finance Ltd	30.11	-
Kevadiya Construction Ltd	150.02	-
Total	**573.86**	**393.73**

NOTE 12 LONG TERM LOANS & ADVANCES

(₹ in lakhs)

PARTICULARS (UNSECURED AND CONSIDERED GOOD)	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Security deposits	80.33	103.01
B. Bank Deposits		
Fixed Deposit having more than 12 Months maturity	194.07	179.84
C. Capital Advances	664.90	16.75
Total	**939.30**	**299.60**

MADHUSUDAN MASALA LIMITED

NOTE 10 FIXED ASSETS

(₹ in lakhs)

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK	
	BALANCE AS AT 1 APRIL 2025	ADDITIONS	DISPOSAL/ (ADJUSTMENT)	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 1 APRIL 2025	AMOUNT CHARGED TO RESERVES	DEPRECIATION FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 31 MARCH 2026	BALANCE AS AT 1 APRIL 2025
a Tangible Assets											
Land	103.94	-	3.25	100.70	4.98	-	-	-	4.98	95.72	98.96
Building	763.40	-	-	763.40	296.64	-	44.34	-	340.98	422.42	466.76
Plant and Machinery	1,447.39	236.87	-	1,684.27	706.20	-	161.61	-	867.81	816.46	741.19
Furniture and Fixtures	156.55	-	-	156.55	95.24	-	15.47	-	110.71	45.84	61.31
Vehicles	180.13	116.30	-	296.43	108.52	-	25.40	-	133.92	162.50	71.61
Computer	41.52	0.13	-	41.65	36.35	-	2.29	-	38.64	3.01	5.17
Office equipment	45.02	6.19	-	51.21	33.84	-	5.10	-	38.94	12.28	11.18
b Intangible Assets											
Trademmark	1.93	-	-	1.93	1.73	-	0.04	-	1.77	0.15	0.20
c Capital Work-In-Progress											
Plant & Machineries	-	211.06	7.76	203.30	-	-	-	-	-	203.30	-
Total	**2,739.89**	**570.55**	**11.00**	**3,299.43**	**1,283.50**	**-**	**254.26**	**-**	**1,537.76**	**1,761.67**	**1,456.39**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 INVENTORIES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	6,303.75	6,676.96
b. Semi-Finished Goods (Valued At Estimated Cost)	953.37	1,184.25
c. Finished goods (Valued at Lower of Cost or NRV as per FIFO Method)	521.61	615.76
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	3,667.92	1,348.49
Total	**11,446.65**	**9,825.47**

NOTE 14 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a. Secured, Considered Good	-	-
b. Unsecured, Considered Good	6,024.16	4,716.09
c. Doubtful	-	-
Total	**6,024.16**	**4,716.09**

NOTE 15 CASH & CASH EQUIVILANTS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Cash-In-Hand	46.02	31.20
B. Bank Balance	31.09	0.90
Total	**77.11**	**32.10**

NOTE 16 SHORT TERM LOANS & ADVANCES

(₹ in lakhs)

PARTICULARS (UNSECURED AND CONSIDERED GOOD)	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Loans & Advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	-
B. Balance with Govt. Authorities	786.79	647.26
C. Other		
Advance to Suppliers	308.02	483.13
Others Advances	15.30	32.06
Total	**1,110.11**	**1,162.46**

NOTE 17 OTHER CURRENT ASSETS

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
A. Prepaid Expenses	6.00	8.01
B. Interest accrued	0.11	0.12
C. Assets held for disposal	7.30	7.30
D. Deposits	5.06	5.06
Total	**18.47**	**20.49**

NOTE 18 REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Sale of products	29,171.46	23,092.48
Total	**29,171.46**	**23,092.48**

Note 18.1 PARTICULARS OF SALE OF PRODUCTS

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Spices and Related Products	29,171.46	23,092.48
Total	**29,171.46**	**23,092.48**

NOTE 19 OTHER INCOME

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Interest Income		
Interest Income	19.03	11.59
Other Income		
Discount Income	-	0.04
Rent Income	74.88	72.00
Foreign Exchange Rate Difference	10.95	-
Quality Claim Income	23.42	53.83
Shortage Income	0.11	0.70
Scrap Income	1.22	0.29
Total	**129.61**	**138.45**

NOTE 20 COST OF MATERIAL CONSUMED

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Opening Stock Raw Materials	6,676.96	3,567.67
Add:- Purchase of Raw Materials	18,026.75	17,656.06
Closing Stock of Raw Materials	6,303.75	6,676.96
Total	**18,399.97**	**14,546.76**

Note 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Goods Consumed		
Spices and Related Products	18,399.97	14,546.76
Total	**18,399.97**	**14,546.76**

NOTE 21 PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Purchase of Spices and Related Products	7,859.35	6,410.24
Total	**7,859.35**	**6,410.24**

NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Inventories at the end of the year		
Finished Goods	521.61	615.76
Semi Finished Goods	953.37	1,184.25
Stock-In-Trade	3,667.92	1,348.49
Inventories at the beginning of the year		
Finished Goods	615.76	809.88
Semi-finished Goods	1,184.25	642.19
Stock-In-Trade	1,348.49	-
Net (Increase)/decrease	**(1,994.40)**	**(1,696.43)**

NOTE 23 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
(a) Salaries and Wages	562.07	546.19
(b) Contributions to Provident Fund & Other Fund		
Provident fund	8.21	7.56
ESI	0.54	0.56
(c) Staff welfare expenses	4.72	7.42
Total	**575.54**	**561.73**

NOTE 24 FINANCE COST

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
(a) Interest expense :-		
(i) Borrowings	636.27	578.84
(b) Other borrowing costs	49.80	49.99
Total	**686.07**	**628.83**

NOTE 25 DEPRECIATION AND AMORTISATION

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Depreciation Exp	254.26	236.50
Total	**254.26**	**236.50**

NOTE 26 OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2026	FOR THE YEAR ENDED 31 MARCH 2025
Manufacturing & Operating Expenses		
Jobwork Expenses	5.74	11.03
Electric Power & Fuel	92.50	99.92
Loading & Unloading exp.		
Freight & Forwarding Expense	169.66	123.75
Cold Storage Rent Expense	109.81	112.10
Machinery Repairing and Clean Expense	53.38	31.94
Selling & Distrubution Expenses		
Commission Expense	92.97	60.36
Exhibition Expense	10.33	13.18
Discount Expense	16.51	5.83
Packing Charges	31.91	12.52
Sales Promotion Expense	150.94	96.03
Establishment Expenses		
Rent Expense	35.54	12.24
Repair & Maintanance Expense	11.38	19.60
Donation & CSR Exp.	23.75	22.37
Rates & Taxes	28.83	22.99
Legal & Professional Charges	39.73	48.95
Audit Fees	4.63	4.38
Printing & Stationery Expense	2.57	4.35
Miscellaneous Expense	13.87	37.76
Insurance Expense	15.41	6.39
Membership Fees	0.10	1.21
Bank Charges - Subsidiary	10.38	-
Loss on sale of assets	-	0.65
Telephone & Internet Expense	5.02	4.34
Travelling Expense	104.64	93.58
Total	**1,029.58**	**845.46**

Notes Forming Part of the Financial Statements

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

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

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

30. Statement of Management

I. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

II. Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

31. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

(Rs. In Lakh)

PARTICULARS	2025-26	2024-25
Deferred Tax (Asset)/Liability		
Block of Assets (Depreciation)	(78.25)	(78.69)
Net Differed Tax (Asset) Liability	**(19.69)**	**(19.80)**

32. Earnings Per Share

(Rs. In Lakh)

PARTICULARS	YEAR ENDED ON 31ST MARCH, 2026	YEAR ENDED ON 31ST MARCH, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,850.12	1,502.25
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,44,80,548	1,37,42,247
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	**12.78**	**10.93**

33. **Foreign Currency Transactions: -**

I. Expenditure in Foreign Currency: - Import of goods of Rs. 573.13 Lakhs

II. Earnings in Foreign Currency: - Nil

34. **Related Parties Transaction: -**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given as per Note No. 55.

35. **Notes forming part of accounts in relation to Micro and small enterprise**

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

SR. NO.	PARTICULARS	YEAR ENDED ON 31ST MARCH 2026		YEAR ENDED ON 31ST MARCH 2025	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

36. **Tittle deeds of immovable property.**

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

37. **Revaluation of property, plant and equipment.**

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

38. **Loans or Advances in the nature of loans.**

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

39. **Capital Work In Progress (CWIP)**

The Capital work in progress for the current year of the company has been declared at Note No. 10. The ageing of Capital Work-In-Progress is as under

(Rs. In Lakhs)

CAPITAL WORK IN PROGRESS AS AT 31/03/2026	TOTAL	AMOUNT IN CWIP FOR A PERIOD OF			
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Projects in progress	203.30	-	-	-	203.30
Projects temporarily suspended	-	-	-	-	-
Total	**203.30**	**-**	**-**	**-**	**203.30**

40. **Intangible assets under development:**

There are no Intangible assets under development in the current year

41. **Details of Benami property held.**

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

42. **Borrowings from bank or financial institution on the basis of current assets.**

The company have borrowings from banks or financial institutions on the basis of current assets as per Note No. 5 and 6.

43. **Willful Defaulter.**

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

44. **Relationship with struck off companies.**

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

45. **Registration of charges or satisfaction with Registrar of companies.**

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

46. **Compliance with number of layers of companies.**

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

47. **Utilization of borrowed funds and share premium.**

As on March 31, 2026, there is no unutilized amount in respect of any issue of securities and borrowings from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

48. Corporate social responsibility (CSR).

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

Average net profit of the Company for last three financial years: Rs. 1,186.72 Lakhs

Details of Corporate Social Responsibilities

(Rs in lakhs)

PARTICULAR	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
(i) Amount required to be spent by the company during the year	23.73	13.67
(ii) Amount of expenditure incurred	23.75	13.91
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	-	-
(iii) (Excess) / shortfall at the end of the year	(0.02)	(0.24)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall:	N.A.	N.A.
(vi) Nature of CSR activities	Women empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	N.A.

49. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.

27. Contingent Liabilities and Commitments

(Rs. In Lakhs)

PARTICULARS	AS AT MARCH 2026	AS AT MARCH 2025
a) Contingent liabilities		
a. Claims against the company not acknowledged as debts	1,268.31	1,005.71
b. Guarantees	-	-
c. Other Money for which the company is contingently liable	-	-
b) Commitments	**-**	**-**

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

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

NOTE 53 TRADE PAYABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH, 2026						AS AT 31ST MARCH, 2025					
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	UNBILLED DUES	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	UNBILLED DUES	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
MSME	-	3.94	-	-	-	3.94	-	3.57	-	-	-	3.57
Others	-	585.43	2.82	1.64	-	589.89	-	485.23	11.94	8.43	-	505.59
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**589.37**	**2.82**	**1.64**	**-**	**593.83**	**-**	**488.80**	**11.94**	**8.43**	**-**	**509.17**

NOTE 54 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	AS AT 31ST MARCH, 2026							AS AT 31ST MARCH, 2025						
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT							OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						
	UNBILLED DUES	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	UNBILLED DUES	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade Receivables- Considered Goods	-	4,548.67	318.77	117.91	928.67	110.14	6,024.16	-	3,506.33	118.22	981.33	43.50	66.72	4,716.09
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**4,548.67**	**318.77**	**117.91**	**928.67**	**110.14**	**6,024.16**	**-**	**3,506.33**	**118.22**	**981.33**	**43.50**	**66.72**	**4,716.09**

NOTE NO. 55 - RELATED PARTY DISCLOSURE

NAME OF PARTY	NATURE OF RELATIONSHIP
Dayalji Vanravan Kotecha	Relative of Director
Vijaykumar Vanravan Kotecha	Relative of Director
Rishit Dayalji Kotecha	Managing Director
Hiren Vijaykumar Kotecha	Whole Time Director
Foram Rishit Kotecha	Relative of Director
Mayuri Hiren Kotecha	Relative of Director
Kirit Vallabhbhai Dharaviya	Chief Financial Officer
Rishit Dayalji Kotecha (HUF)	Entity in which Director is interested
Vitagreen Products Private Limited	Subsidiary Company
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested
M/s Madhusudan & Co. Rajkot	Entity in which Director is interested
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested
M/s. Madhusudan & Co. (BSNL) Khambhaliya	Entity in which Director is interested
M/s Madhusudan & Co., Ahmedabad	Entity in which Director is interested
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested
Mangalya Infrabuild LLP	Entity in which Director is interested
Megha Dilipkumar Madani	Company Secretary

Related Party Transactions

(₹ in lakhs)

PARTICULARS	RELATION	NATURE OF TRANSACTIONS	F.Y. 2025-26	F.Y. 2024-25
Dayalji Vanravan Kotecha	Relative of Director	Interest Expenses	2.44	-
Foram Rishit Kotecha	Relative of Director	Interest Expenses	1.20	1.21
Hiren Vijaykumar Kotecha	Whole Time Director	Interest Expenses	2.15	4.46
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Interest Expenses	3.07	41.91
Mayuri Hiren Kotecha	Relative of Director	Interest Expenses	0.91	2.12
Rishit Dayalji Kotecha	Managing Director	Interest Expenses	1.64	5.43
Vijaykumar Vanravan Kotecha	Relative of Director	Interest Expenses	6.76	1.98
Dayalji Vanravan Kotecha	Relative of Director	Loan Accepted	183.99	373.22
Foram Rishit Kotecha	Relative of Director	Loan Accepted	198.24	219.33
Hiren Vijaykumar Kotecha	Whole Time Director	Loan Accepted	502.99	443.24
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Loan Accepted	-	717.88
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Loan Accepted	614.51	1,807.63
Mayuri Hiren Kotecha	Relative of Director	Loan Accepted	63.75	191.24
Rishit Dayalji Kotecha	Managing Director	Loan Accepted	363.07	976.70
Vijaykumar Vanravan Kotecha	Relative of Director	Loan Accepted	440.06	247.83
Vitagreen Products Private Limited	Subsidiary Company	Loan Received	659.50	456.33

PARTICULARS	RELATION	NATURE OF TRANSACTIONS	F.Y. 2025-26	F.Y. 2024-25
Vitagreen Products Private Limited	Subsidiary Company	Loan Given	992.80	856.33
Dayalji Vanravan Kotecha	Relative of Director	Loan Repaid	180.90	365.89
Foram Rishit Kotecha	Relative of Director	Loan Repaid	202.12	214.38
Hiren Vijaykumar Kotecha	Whole Time Director	Loan Repaid	507.94	434.38
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Loan Repaid	-	553.51
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Loan Repaid	747.83	1,670.64
Mayuri Hiren Kotecha	Relative of Director	Loan Repaid	70.26	184.27
Rishit Dayalji Kotecha	Managing Director	Loan Repaid	356.45	969.55
Vijaykumar Vanravan Kotecha	Relative of Director	Loan Repaid	442.77	243.32
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested	Purchase	70.70	22.47
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Purchase	-	4.12
Vitagreen Products Private Limited	Subsidiary Company	Purchase	149.69	76.83
Dayalji Vanravan Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Foram Rishit Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Hiren Vijaykumar Kotecha	Whole Time Director	Remuneration Expenses	6.00	8.00
Mayuri Hiren Kotecha	Relative of Director	Remuneration Expenses	3.38	5.00
Rishit Dayalji Kotecha	Managing Director	Remuneration Expenses	6.00	8.00
Vijaykumar Vanravan Kotecha	Director	Remuneration Expenses	3.38	5.00
M/s. Madhusudan & Co.(BSNL), Jamnagar	Entity in which Director is interested	Rent Income	2.88	2.88
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Rent Income	72.00	72.00
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Cold Rent Expenses	93.25	89.83
Kirit Vallabhbhai Dharaviya	Chief Financial Officer	Salary Expense	6.75	6.09
Megha Dilipkumar Madani	Company Secretary	Salary Expense	3.17	2.41
M/s Madhusudan & Co. (Mumbai)	Entity in which Director is interested	Sales	13.29	15.09
Vitagreen Products Private Limited	Subsidiary Company	Sales	834.38	699.91
Vitagreen Products Private Limited	Subsidiary Company	Short Term Loans & Advances	733.30	400.00
Madhusudan Agri Processing & cold storage pvt ltd	Entity in which Director is interested	Sundry Creditors	26.11	-
Vitagreen Products Private Limited	Subsidiary Company	Sundry Debtors	69.66	77.26
Dayalji Vanravan Kotecha	Relative of Director	Unsecured Loan Payable	10.42	7.33
Foram Rishit Kotecha	Relative of Director	Unsecured Loan Payable	1.17	5.05
Hiren Vijaykumar Kotecha	Whole Time Director	Unsecured Loan Payable	3.91	8.85
Madhusudan Auto-Biz Private Limited (Formerly known as Madhusudan Spices Pvt. Ltd.)	Entity in which Director is interested	Unsecured Loan Payable	3.67	137.00
Mayuri Hiren Kotecha	Relative of Director	Unsecured Loan Payable	0.47	6.97
Rishit Dayalji Kotecha	Managing Director	Unsecured Loan Payable	13.78	7.15
Vijaykumar Vanravan Kotecha	Relative of Director	Unsecured Loan Payable	1.80	4.51

NOTE NO. 56 : NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

(₹ in lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTIONED AMT	RATE OF INTEREST (%)	REPAYMENT SCHEDULE	SECURITY HYPOTHICATED
1	Bank of Baroda TL - 01338	Term Loan for Takeover from ICICI Bank	328.07	BRLLR+SP+0.15% (7.85%)	To be repaid in the Tenure of 104 Months	1. Creation of Registered equitable mortgage of factory land and building including proposed PE8 structure of Cold Storage at NA industrial land having sub plot no. 1/8, R. S. No. 1509/2, adm 5384.14 Sq. Mtrs. and built up adm. 2294.38 Sq. Mtrs. situated Nr. Marketing Yard, Hapa road, Jamnagar, Gujarat 2. Creation of Registered equitable mortgage of Residential cum Commerical building comprised of eight shops, two stalls, six offices and twelve flats at city survey no. 1-G-4 Paiki, Sheet No. 86, C. S. No. 3837 Paiki & 3838, Plot no. 3/A1, 3/A2 and 3/8, Saru Section road, Jamnagar 3. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 51, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar 4. Creation of Registered equitable mortgage of all that piece and parcel of NA Residential land of Plot No. 52, admeasuring 694.73 Sq. Mtrs. (as per revenue record 694.73.11 Sq. Mtrs) of NA land of R. S. No. 382 paiki, situated on Rajkot Highway in the city of Jamnagar **Guarantee** 1 Mr. Viiavkumar Vanravan Kotecha 2 Mr. Davalii Vanravan Kotecha 3 Mr. Hiren Viiavkumar Kotecha 4 Mr. Rishit Dayaljibhai Kotecha
2	Bank of Baroda TL - 01721	Term Loan for Construction of PEB Cold Storages Structure	180.00	BRLLR+SP+0.15% (7.85%)	70 Months inclduing moratorium of 10 Months (Principal outstanding amount to be repaid in 60 equal monthly instalments after the expiry of the Moratorium Period.)	
3	Bank of Baroda TL - 01722	Term Loan for Cold Storage Plant & Machineries	220.00	BRLLR+SP+0.15% (7.85%)		
4	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda Term Loan	63.00	Repo rate + 2.5%	To be repaid in the Tenure of 37 Months	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors
5	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda	23.00		To be repaid in the Tenure of 37 Months	
6	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Bank of Baroda	209.00		To be repaid in the Tenure of 62 Months	
7	Kotak Mahinda Bank Ltd	Term Loan - Takeover of Axis Bank	191.00		To be repaid in the Tenure of 51 Months	
8	SIDBI	Term loan for acquisition of plant & machineries	499.00	Repo rate + 1.5%	To be repaid in the Tenure of 54 Months	1. First Charge by way of Hypothecation of all the movable assets of the company whether acuired /to be acquired at its factory premises. 2. Lien on Fixed Deposit of Rs. 150 Lakh in the name of the company
9	Kotak Mahindra Prime Ltd TL	Vehicle Loan	34.58	8.50%	To be repaid in the Tenure of 84 Months	Jeep
10	Mercedes-Benz Financial Services	Vehicle Loan	75.00	8.02%	To be repaid in the Tenure of 84 Months	Mercedes Benz EQE SUV
11	HDFC Term Loan	Loan	265.00	7.84%	To be repaid in the Tenure of 84 Months	**Primary Security:** Debtors, Fixed Deposits with Banks, Plant & Machinery and Inventories of the Subsidiary Company. **Collateral Security:** Industrial Estates of the Subsidiary Company and Properties of Holding Company and its Directors.
12	HDFC Term Loan	Working Capital Term Loan	725.00	7.75%	To be repaid in the Tenure of 84 Months	
13	HDFC Term Loan	Vehicle Loan	30.00	7.99%	To be repaid in the Tenure of 84 Months	Secured against vehicle - Mahinda Xev 9S

MADHUSUDAN MASALA LIMITED

NOTE NO. 57 : NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

(₹ in lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTIONED AMT	RATE OF INTEREST (%)	SECURITY HYPOTHICATED
1	HDFC Bank	Cash Credit	2,300.00	8.00%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** Plot No.6 & 7 Off. Hapa Road Tps No.3/a,fp No.16 Rs No.400p1, Nr. Shreenath Spediators Pvt.ltd.tps No.3/a,fp No.16,plot No.6 & 7 Hapa Road Jamnagar Gujarat 361007 & Guarantee of all directors
2	Kotak Mahindra Bank	Cash Credit	6,300.00	Rapo Rate + 2.50%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors
3	HSBC	Overdraft	990.00	Rapo Rate + 2.50%	**Primary Security :** Hvpothecation of Stocks and Book Debts (Existing and Future) **Collateral Security:** Pari-Passu with KMBLfor all following properties 1. Commercial property situated at Shop No 203, Ground Floor, City Point, Rs No 125/G/1, Cs No 10, Sheet No 297, Cs No. 1046p, Jamnagar, Gujarat, 361001, Shop 203 City Point Town Hall. 2. Commercial property situated at Cs No A/5/138/1 – Grain Market, Khadia Fali, Jamnagar, Jamnagar, Gujarat, 361001, Khadiya Fali,Grain Market. 3. Commercial property situated at Shop No G-4, Ground Floor, Jyot Tower, Sr No G/1/121 Of Csw No 10, Sheet No 297, Cs No 1386p, Jamnagar, Gujarat, 361001. 4. Industrial property situated at Madhusudan Masala Limited, Industrial Plot No 1/B, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. 5. Industrial property situated at Madhusudan Cold Storage Building, Industrial Plot No 1/A, Final Plot No 19 Tp Scheme No 3, Rs No 1509/2, Near Apmc Marketing Yard Hapa, Jamnagar, Gujarat, 361001. & Guarantee of all directors

NOTICE OF 5th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting (AGM) of the Members of Madhusudan Masala Limited ("the Company") will be held on Wednesday, September 30, 2026 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

Item no.1 **Adoption of Financial Statements:**

To receive, consider and adopt (a) the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; in this regard,

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution.**

"RESOLVED THAT, the Audited standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted**."**

Item no.2 **To appoint a director in place of Mr. Hiren Kotecha (DIN: 02519243), who retires by rotation and being eligible, offers himself for re-appointment:**

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. Mr. Hiren Kotecha (DIN: 02519243), who is currently serving as a Whole-time Director and is the longest-serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if deemed fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Hiren Kotecha (DIN: 02519243) Director who is liable to retire by rotation and being eligible, has offered himself for re-appointment."

SPECIAL BUSINESSES:

Item no.3 **To approve revision in Remuneration payable to Mr. Rishit Dayalaji Kotecha (DIN: 00062148), Chairman cum Managing Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Rishit Dayalaji Kotecha (DIN: 00062148), Chairman cum Managing Director of the Company as set out in the explanatory statement attached hereto, for the remaining term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman cum Managing Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Rishit Dayalaji Kotecha (DIN: 00062148), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Item no.4 **To approve revision in Remuneration payable to Mr. Hiren Kotecha (DIN: 02519243), Whole Time Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Hiren Kotecha (DIN: 02519243), Whole Time Director of the Company as set out in the explanatory statement attached hereto, for the remaining term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Whole Time Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Hiren Kotecha (DIN: 02519243), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be necessary, expedient and incidental thereto to give effect to the above resolution**."**

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

Place: Jamnagar
Date: September 07, 2026

For and on behalf of Board of Directors
MADHUSUDAN MASALA LIMITED
CIN: L15400GJ2021PLC127968

Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

IMPORTANT NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 5th AGM of the Company shall be conducted through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company's website: https://madhusudanmasala.com/

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on compliance@madhusudanmasala.com with a copy marked to cs@scsancollp.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

8. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://madhusudanmasala.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. on National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting at compliance@madhusudanmasala.com so as to enable the management to keep the information ready.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.

13. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Sunday, September 27, 2026 at 9.00 A.M. and will end on Tuesday, September 29, 2026 at 5.00 P.M. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.

    vii. The Company has appointed Ms. Anjali Sangtani Secretary (Membership No. FCS: 14118; CP No: 23630), Partner of M/s. SCS & Co LLP, Practising Company, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

14. The procedure and instructions for remote e-voting are, as follows:

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

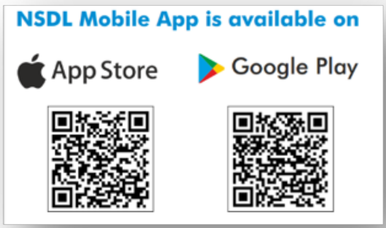
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option

TYPE OF SHAREHOLDERS	LOGIN METHOD
	where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3) Now you are ready for e-Voting as the Voting page opens.

4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

15. **General guidelines for Members:**

1. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@scsancollp.com . com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

4. Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990.

16. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@madhusudanmasala.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@madhusudanmasala.com.

3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

17. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

18. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 5th AGM THROUGH VC/OAVM ARE AS UNDER:**

    1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

    2. Members are encouraged to join the Meeting through Laptops for better experience.

    3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at compliance@madhusudanmasala.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

    6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

19. The Scrutinizer shall, immediately after the conclusion of voting at the 5th Annual General Meeting (AGM), unblock the votes cast through remote e-voting and count the same, along with the votes cast at the AGM. Within two working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a consolidated report on the total votes cast in favour and against of each resolution, if any, to the Chairman or to any person duly authorised by him in writing. The Chairman or such authorised person shall countersign the report and declare the results of the voting forthwith. The decision of the Scrutinizer on the validity of the votes shall be final and binding.

The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at https://www.madhusudanmasala.com/ and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com within two working days of the passing of the resolutions at the AGM. The results shall also be communicated to the stock exchanges where the equity shares of the Company are listed .

CONTACT DETAILS:

Company	**Address**: F.P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar - 361 001, Gujarat, India. **Tel No**. +91 9426224445, +91 288 2572002 **Email**: compliance@madhusudanmasala.com **Web**: https://www.madhusudanmasala.com/
Registrar and Transfer Agent	**KFIN Technologies Limited** Selenium Tower-B, Plot 13 & 32, Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad - 500 032, Telangana, India **E-mail:** cinward.ris@kfintech.com **Website:** https://www.kfintech.com/ **Tel no.: +91 40 6715 2222**
e-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	**M/s. SCS & Co. LLP,** Ms. Anjali Sangtani (Membership No. F14118; CP No. 23630) **Email:** cs@scsancollp.com **;** **Mo No:** 079-40051702

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD II ON GENERAL MEETINGS)

ITEM NO. 3

TO APPROVE REVISION IN REMUNERATION PAYABLE TO MR. RISHIT DAYALAJI KOTECHA (DIN: 00062148), CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Rishit Dayalaji Kotecha (DIN: 00062148) is appointed as Chairman and Managing Director of the company for a period of 5 years w.e.f. February 22, 2023 for the period of 5 years till February 21, 2028. As the three years of his appointment completed, it is required to revise his Remuneration.

On the recommendation of the Nomination and Remuneration Committee and looking to the contributions made by Mr. Rishit Dayalaji Kotecha, which helped the Company to grow at faster rate than past, the Board, in its meeting held on Monday, September 07, 2026, has considered approval of limit of remuneration, i.e. up to 13.20 Lakhs per annum w.e.f. September 01, 2026 with such increments as may be decided by the Board from time to time to be paid to Mr. Rishit Dayalaji Kotecha for his remaining tenure as Chairman & Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rishit Dayalaji Kotecha (DIN: 00062148), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Rishit Dayalaji Kotecha (DIN: 00062148), as Chairman cum Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rs. in Lakh)

PARTICULARS	F.Y. 2025-26		F.Y. 2024-25	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Revenue From Operations	26,154.05	29,171.46	21,650.03	23,092.48
Other Income	128.17	129.61	137.87	138.45
Total Income	**26,282.22**	**29,301.07**	**21,787.90**	**23,230.93**
Total expense before Depreciation, Finance cost and Tax	23,270.47	25,870.05	19,427.77	20,667.78
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**3011.75**	**3431.02**	**2360.13**	**2563.15**
Finance Cost	624.31	686.07	619.10	628.83
Depreciation and Amortization Expense	219.05	254.26	197.46	236.50
Profit (loss) Before exceptional & Extraordinary items and Tax	**2168.39**	**2490.69**	**1543.58**	**1697.82**
Exceptional items	-	-	-	(307.22)
Extraordinary items	-	-	-	-
Profit Before tax	**2168.39**	**2490.69**	**1543.58**	**2005.04**
Tax Expense:		-		-
Current Tax Expense	555.51	640.46	407.69	450.19
Deferred Tax Expenses	(3.31)	0.11	(30.71)	52.59
MAT	-	-	-	-
Current tax expense relating to prior years	-	-	-	-
Profit After Tax	**1,616.20**	**1,850.12**	**1,166.59**	**1,502.25**

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026 total holding of Foreign Shareholders was 170832 Equity Shares.

Information about the Director:

Background Details:

Rishit Dayalaji Kotecha, a 45-year-old visionary, is Chairman cum Managing Director and one of the founders of Madhusudan Masala Limited. With over 23 years of experience in the spices industry, he brings invaluable guidance and insight to the company. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. Under his leadership, the Company has achieved better performance which focuses on continuous innovation and growth of the Company.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Past Remuneration:

During the financial year 2025-26, Mr. Rishit Dayalji Kotecha, Chairman cum Managing Director has been paid Remuneration of Rs. 6,00,000/-.

Recognition or awards: Nil

Job Profile and his suitability:

Mr. Rishit Dayalji Kotecha is having wide experience of 23 years in the spices industry. Mr. Rishit Dayalji Kotecha looking after overall operation of the Company.

Revised Terms and conditions of Remuneration:

1. Basic Salary up to Rs. 13.20 Lakhs per annum for the existing remaining term w.e.f. September 01, 2026;
2. Mr. Rishit Dayalji Kotecha (DIN: 00062148) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Rishit Dayalji Kotecha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Rishit Dayalji Kotecha has pecuniary relationship to the extent he is promoter, Director and Shareholder of the Company.

He is Spouse of Ms. Foram Rishit Kotecha(Non-Executive Director) and son of Mr. Dayalji Vanravan kotecha(Non-Executive Director) of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revision of remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Rishit Dayalji Kotecha until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision of Remuneration payable to Mr. Rishit Dayalji Kotecha, for the term as Chairman cum Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 03 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rishit Dayalji Kotecha himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO.4.

TO APPROVE REVISION IN REMUNERATION PAYABLE TO MR. HIREN KOTECHA (DIN: 02519243), WHOLE TIME DIRECTOR OF THE COMPANY.: SPECIAL RESOLUTION

Mr. Hiren Kotecha (DIN: 02519243) is appointed as Whole Time Director of the company for a period of 5 years w.e.f. February 22, 2023 for the period of 5 years till February 21, 2028. As the three years of his appointment completed, it is required to revise his Remuneration.

On the recommendation of the Nomination and Remuneration Committee and looking to the contributions made by Mr. Hiren Kotecha, which helped the Company to grow at faster rate than past, the Board, in its meeting held on Monday, September 07, 2026, has considered approval of limit of remuneration, i.e. up to 13.20 Lakhs per annum w.e.f. September 01, 2026 with such increments as may be decided by the Board from time to time to be paid to Mr. Hiren Kotecha for his remaining tenure as Whole Time Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Hiren Kotecha (DIN: 02519243), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Hiren Kotecha (DIN: 02519243), as Whole Time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rs. in Lakh)

PARTICULARS	F.Y. 2025-26		F.Y. 2024-25	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Revenue From Operations	26,154.05	29,171.46	21,650.03	23,092.48
Other Income	128.17	129.61	137.87	138.45
Total Income	**26,282.22**	**29,301.07**	**21,787.90**	**23,230.93**
Total expense before Depreciation, Finance cost and Tax	23,270.47	25,870.05	19,427.77	20,667.78

PARTICULARS	F.Y. 2025-26		F.Y. 2024-25	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**3011.75**	**3431.02**	**2360.13**	**2563.15**
Finance Cost	624.31	686.07	619.10	628.83
Depreciation and Amortization Expense	219.05	254.26	197.46	236.50
Profit (loss) Before exceptional & Extraordinary items and Tax	**2168.39**	**2490.69**	**1543.58**	**1697.82**
Exceptional items	-	-	-	(307.22)
Extraordinary items	-	-	-	-
Profit Before tax	**2168.39**	**2490.69**	**1543.58**	**2005.04**
Tax Expense:		-		-
Current Tax Expense	555.51	640.46	407.69	450.19
Deferred Tax Expenses	(3.31)	0.11	(30.71)	52.59
MAT	-	-	-	-
Current tax expense relating to prior years	-	-	-	-
Profit After Tax	**1,616.20**	**1,850.12**	**1,166.59**	**1,502.25**

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026 total holding of Foreign Shareholders was 170832 Equity Shares.

Information about the Director:

Background Details:

Mr. Hiren Kotecha, a 41-year-old industry veteran, is Whole Time Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience of more than 20 years in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Past Remuneration:

During the financial year 2025-26, Mr. Hiren Kotecha, Whole Time Director has been paid Remuneration of Rs. 6,00,000/-.

Recognition or awards: Nil

Job Profile and his suitability:

Mr. Hiren Kotecha is having wide experience of 20 years in the selling spices. He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Revised Terms and conditions of Remuneration:

1. Basic Salary up to Rs. 13.20 Lakhs per annum for the existing remaining term w.e.f. September 01, 2026;

2. Mr. Hiren Kotecha (DIN: 02519243) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Hiren Kotecha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Hiren Kotecha has pecuniary relationship to the extent he is promoter, Director and Shareholder of the Company.

He is son of Mr. Vijaykumar Vanravan Kotecha(Non-Executive Director) and spouse of Ms. Mayuri Hiren Kotecha(Non Executive Director) of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revision of remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Hiren Kotecha until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision of Remuneration payable to Mr. Hiren Kotecha, for the term as Whole Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 04 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Hiren Kotecha himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

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

Place: Jamnagar
Date: September 07, 2026

For and on behalf of Board of Directors
MADHUSUDAN MASALA LIMITED
CIN: L15400GJ2021PLC127968

Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Annexure to Notice of 5th Annual General Meeting

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting {Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings}

NAME OF DIRECTOR	MR. RISHIT DAYALJI KOTECHA	MR. HIREN KOTECHA
DIN	00062148	02519243
Date of Birth	05/09/1981	08/10/1985
Date of Initial Appointment	15/02/2023	15/02/2023
Date of Appointment at current term	22/02/2023	22/02/2023
Educational Qualifications	B.Sc Graduate with special subjects Physics and Instrumentation	B.com
Expertise in specific functional areas - Job profile and suitability	He has a wide knowledge in marketing and finance activities and looks after financial, compliance and marketing activities of the company. He is a second-generation entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.	He has an experience of around 20+ years in the spices industry. He has completed his Bachelor's degree in Commerce. He looks after planning, operations and packaging activities of the company. He is a second-generation entrepreneur and is responsible for the expansion and overall management of the business of the Company.
Directorships held in other companies as on March 31, 2026*	**Name of Company** – **Designation** Vitagreen products private limited – Director Madhusudan agri processing and cold storage Private Limited – Director Madhusudan Auto-Biz private limited – Director	**Name of Company** – **Designation** Vitagreen products private limited – Director Madhusudan Agri processing and cold storage Private Limited – Director Madhusudan Auto-Biz Private Limited – Director
Listed entities from which the person has resigned in the past three years	NIL	NIL
Memberships / Chairmanships of committees of other public companies**	NIL	NIL
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	2731000 Equity Shares	2696000 Equity Shares
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation
Inter-se Relationship with other Directors	Mr. Rishit Dayalji Kotecha is Son of Dayalji Vanravan Kotecha and Spouse of Foram Rishit Kotecha.	Mr. Hiren Kotecha is Son of Vijaykumar Vanravan Kotecha and Spouse of Mayuri Hiren Kotecha.
Remuneration last Drawn	Rs. 6,00,000 P.A.	Rs. 6,00,000 P.A.
Remuneration sought to be paid	Rs. 13,20,000 P.A.	Rs. 13,20,000 P.A.

NAME OF DIRECTOR	MR. RISHIT DAYALJI KOTECHA	MR. HIREN KOTECHA
No. of meetings of the Board attended during the year.	11	11
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Rishit Dayalji Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Hiren Kotecha is not debarred from holding the office of director pursuant to any SEBI order.

**Excluding foreign companies, Section 8 companies and Struck off Companies and our Company.*

***Includes only Audit Committee and Stakeholders' Relationship Committee*