MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY
CIN: U15400GJ2021PLC127968 | **GSTIN:** 24AAPCM2743Q1ZU | **FSSAI No.:** 10721999000495
Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 **Web:** www.madhusudanmasala.com **E-mail:** contact@madhusudanmasala.com

Date: May 22, 2025

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

Dear Sir/Ma'am,

Sub: Outcome of Board meeting held on today i.e. on May 22, 2025, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, at its Board Meeting held today, i.e. on Thursday, May 22, 2025, at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1-B Hapa Road, Jamnagar-361001, Gujarat which commenced at 05:00 P.M. and concluded at 06:30 P.M., has inter alia:

1. Considered, approved and taken on record the Audited Standalone & Consolidated Financial Results for the half year and year ended on March 31, 2025 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;

2. Considered, approved & taken on record the Audited Standalone & Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2025 in accordance with the Companies Act, 2013

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

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,
For, Madhusudan Masala Limited

RISHIT
DAYALAJI
KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
DN: c=IN, postalCode=361008, st=GUJARAT, street=JAMNAGAR, l=JAMNAGAR, o=Personal, serialNumber=d743c39774c7d624d04b5cd107b7c947c8ce8a53e3398f5693088ec6da84e6d5, pseudonym=c3c56618e88740eaf9aa847579e4389, 2.5.4.20=bd9326bbc4c83325825745195664a1d2bc5d9d4599f400fdaa8227e509c24584c2df, email=RISHI66655@YAHOO.COM, cn=RISHIT DAYALAJI KOTECHA
Date: 2025.05.22 20:10:01 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl: A/a-

MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY
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M.: +91 94262 24445 **Web:** www.madhusudanmasala.com **E-mail:** contact@madhusudanmasala.com

Date: May 22, 2025

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

Dear Sir/Ma'am,

Sub.: Submission of Standalone & Consolidated Audited Financial Result of the Company for the Half Year and Year ended on March 31, 2025 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

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

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Standalone & Consolidated Audited Financial Results for the half year and year ended on March 31, 2025.
2. Statement of Standalone & Consolidated Audited Asset & Liabilities for the year ended as at March 31, 2025.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2025.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion).

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,
For, Madhusudan Masala Limited

RISHIT
DAYALAJI
KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
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Date: 2025.05.22 20:10:23 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a-

MADHUSUDAN MASALA LIMITED
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Date: May 22, 2025

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Sarvesh Gohil & Associates (FRN:0156550W), Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2025.

Kindly take the same on your record and oblige us.

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=d743c397774c57d624d04fc3cf107b7c947c8cd8a53e338f8656988bec6de84ed5, pseudonym=c5c5661bdd87495ea9fea847579e4389, 2.5.4.20=bd0328bc4c8332582376f9564e1d2bc3d9e8598f60f9ad2276f09b24584dc2df, email=RISHIR655@YAHOO.COM, cn=RISHIT DAYALAJI KOTECHA
Date: 2025.05.22 20:10:41 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a-

AUDITORS REPORT ON HALF YEAR ENDED AND YEAR ENDED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS OF
MADHUSUDAN MASALA LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the half year ended and year ended result of accompanying statement of Consolidated financial results of MADHUSUDAN MASALA LIMITED ('the Holding Company") and it's Subsidiary Vitagreen Products Private Limited ('the Holding Company and it's Subsidiary referred to as "Group") for the year ended 31st March, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 .

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other financial information of the company for the year ended 31st March, 2025.

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 on Consolidated Financial Statements.

Office No 202, Copper Annexy, 2nd Floor , Near St Anns School, Bedi Bunder Road, Jamnagar, Gujarat, India, 361008
Email : sarveshgohil.associates@gmail.com | M. +91 9723812367

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Responsibilities for the Audit of Consolidated Financial Result

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 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, 2025 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.2,410.88 Lakhs as on 31st March,2025, total revenue of Rs. 2,216.89 Lakhs for the year ended 31st March 2025 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 other Auditor.

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

Sarvesh Gohil & Associates
INDIA
M.No.
631969

Madhvi Khetiya
Partner
Membership No. 631969
UDIN:
25631969BMLNMA7776

Date: 22/05/2025
Place: Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2025

(Rs. In Lakh)

	Particulars	Madhusudan 31/03/2025	Vitagreen 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Audited	Audited	Audited	Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	1,447.00	775.00	1,447.00	-
	(b) Reserves and surplus	7,642.40	234.77	7,877.17	-
	(c) Money received against share warrants	41.63	-	41.63	-
	Sub-total - Shareholders' funds	**9,131.02**	**1,009.77**	**9,365.79**	**-**
2	**Share application money pending allotment**				-
3	**Non-current liabilities**				
	(a) Long-term borrowings	714.06	191.00	905.06	-
	(b) Deferred tax liabilities (net)	-		-	-
	(c) Other long-term liabilities	-		-	-
	(d) Long-term provisions	-		-	-
	Sub-total - Non-current liabilities	**714.06**	**191.00**	**905.06**	**-**
4	**Current liabilities**				
	(a) Short-term borrowings	5,811.20	1,194.72	6,605.93	-
	(b) Trade payables	-		-	-
	(i) Total Outstanding Dues of Micro and Small Enterprise	-	3.57	3.57	-
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	244.55	338.30	505.59	-
	(c) Other current liabilities	62.25	23.50	85.75	-
	(d) Short-term provisions	410.69	43.75	454.44	-
	Sub-total - Current liabilities	**6,528.70**	**1,603.85**	**7,655.29**	**-**
	TOTAL - EQUITY AND LIABILITIES	**16,373.77**	**2,804.62**	**17,926.13**	**-**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipments and Intangible Assets				-
	(i) Property, Plant and Equipments	1,282.85	173.54	1,456.39	
	(ii) Intangible Assets				
	(iii) Capital WIP				
	(b) Non-current investments	775.00	393.73	393.73	-
	(c) Deferred tax assets (net)	7.39	12.41	19.80	-
	(d) Foreign Currency monetory item transaction difference asset account	-	-	-	-
	(e) Long-term loans and advances	282.85	-	282.85	-
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	**2,348.09**	**579.69**	**2,152.78**	**-**
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	8,842.01	983.46	9,825.47	-
	(c) Trade receivables	3,620.94	1,172.41	4,716.09	-
	(d) Cash and cash equivalents	30.95	1.15	32.10	-
	(e) Bank Balance other than cash and cash equivalents	-	-	-	-
	(e) Short-term loans and advances	1,523.78	55.43	1,179.21	-
	(f) Other current assets	8.01	12.48	20.49	-
	Sub-total - Current assets	**14,025.69**	**2,224.93**	**15,773.35**	**-**
	TOTAL - ASSETS	**16,373.77**	**2,804.62**	**17,926.13**	**-**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Date :- 22/05/2025
Place:- Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Statement of Consolidated Audited Financial Results for the half year and Year ended on 31st March, 2025

(Rs. In Lakh)

	Particulars		HALF YEAR ENDED		YEAR ENDED	
		31-03-25	30-09-24	31-03-24	31-03-2025	31-03-2024
	Whether results are audited or unaudited	**Audited**	**Unaudited**	**Audited**	**Audited**	**Audited**
1	**Revenue From Operations**					
	(a) Revenue From Operations	13,133.60	9,958.87	-	23,092.48	-
	(b) Other Income	46.01	92.44	-	138.45	-
	Total Income (a+b)	**13,179.61**	**10,051.31**	**-**	**23,230.93**	**-**
2	**Expenditure**					
	(a) Cost of material Consumed	5,817.29	8,729.47	-	14,546.76	-
	(b) Purchases of stock-in-trade	6,410.24	-	-	6,410.24	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1,119.84)	(576.59)	-	(1,696.43)	-
	(d) Employee benefit expense	291.91	269.82	-	561.73	-
	(e) Finance Costs	330.14	298.69	-	628.83	-
	(e) Depreciation and amortisation expense	153.29	83.21	-	236.50	-
	(f) (i) Other Expenses	441.72	403.74	-	845.46	-
	(g) Loss on Future	-	-	-	-	
	Total expenses	**12,324.77**	**9,208.34**	**-**	**21,533.11**	**-**
3	**Profit (loss) Before exceptional & Extraordinary items and Tax**	**854.85**	**842.97**	**-**	**1,697.82**	**-**
4	Exceptional items	307.22	-	-	307.22	-
5	**Profit (loss) from ordinary activates before Extraordinary Items and Tax**	**1,162.06**	**842.97**	**-**	**2,005.04**	**-**
6	Extraordinary items	-	-	-		-
7	**Profit (loss) from ordinary activities before tax**	**1,162.06**	**842.97**	**-**	**2,005.04**	**-**
8	Tax Expenses - Current Tax	261.56	188.63	-	450.19	-
	(Less) : - MAT Credit	-	-	-	-	-
	- Deferred Tax	51.37	1.23	-	52.59	-
9	**Profit (loss) from ordinary activities**	**849.14**	**653.12**	**-**	**1,502.25**	**-**
10	Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	**-**	**-**	**-**	-	**-**
12	**Net Profit/(Loss) from Discountinuing Opration After Tax**	-	-	-	-	-
13	**Profit(Loss) For Period Before Minority Interest**	**849.14**	**653.12**	**-**	**1,502.25**	**-**
14	Share Of Profit / Loss Associates	-	-	-	-	
15	Profit/Loss Of Minority Interset	-	-	-	-	
16	**Net Profit (+)/ Loss (-) For the Period**	**849.14**	**653.12**	**-**	**1,502.25**	**-**
17	**Details of equity share capital**					
	Paid-up equity share capital	1,447.00	1,439.00	-	1,447.00	-
	Face value of equity share capital (per share)	10.00	10.00	-	10.00	-
18	**Details Of Debt Securities**					
	Paid-up Debt Capital	-	-	-		-
	Face value of Debt Securities	-	-	-		-
19	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year					
20	Debentuer Redemption Reserve	-	-	-		
21	**Other Equity**					
22	**NetWorth**				**9,365.79**	**-**
23	**Earnings per share (EPS)**					
	Basic & Diluted earnings per share	5.94	4.99	-	10.93	-
	Adjusted Basic & Diluted earnings per share	5.94	4.99	-	10.93	-
24	**Debt Equity Ratio**	**-**	**-**	**-**	0.80	-
25	**Interest Services Coverage Ratio**	4.98	4.10	-	4.56	-

Notes:-

1	The above said consolidated finanical results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 22nd May 2025.
2	The Statements is prepread in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compnaies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3	As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchnage as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulariton, 2009, are excempted from the compulsory requirement of adoption of IND-AS.
4	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the compnay are conducted within India as such there is no separate reportable geographical segment

5	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. Half yearly EPS is not annualised.
6	Statement of Assets and Liabilities as on 31st March 2025 is enclosed herewith.
7	The Statutory Auditors have carried out the statutory audit of the consolidated financial statements for the year ended March 31, 2025 as per Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 and have expressed an unmodified openion on these results.
8	The Previous peiord figures have been regrouped/rearranged whenever neccesary to make them comparable with the current period figures.
9	The compnay is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Finacial statement of Subsidiary - Vitagreen Products Pvt. Ltd which is acquired as on 26th July 2024.
10	We have not considered comparative figures for half yeraly and Year ended March 2024 as company has made investment in subsidiary on 26th July 2024.

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Date :- 22/05/2025
Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Consolidated Audited Cash Flow Statement for the Year ended 31st March, 2025

(Rs. In Lakh)

	Particulars	As on 31st March, 2025	As on 31st March, 2024
A.	**Cash flow from operating activities**		
	Profit before Tax	**2,005.04**	**-**
	Adjustments for:		
	Depreciation and amortisation	236.50	-
	Interest Income	(11.46)	-
	Finance costs	628.83	-
	Net (gain)/loss on sale of Investments	(306.54)	-
	Income Tax Written Off	(2.96)	-
	Operating profit / (loss) before working capital changes	**2,549.42**	**-**
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(4,798.42)	-
	(Increase) / Decrease Trade Receivables	(940.28)	-
	(Increase) / Decrease Other Current Assets	(42.85)	-
	(Increase) / Decrease Other loans and advances receivable	21.52	-
	Increase / (Decrease) Trade payables	(3.53)	-
	Increase / (Decrease) Short Term Provisions	(275.74)	-
	Increase / (Decrease) Other current liabilities	28.34	-
	Net Cash Generated/(Used in) Operations	**(6,010.97)**	**-**
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(431.44)	-
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	**(3,892.98)**	**-**
B.	**Cash flow from Investing activities**		
	Capital expenditure on fixed assets, including capital advances	(284.77)	-
	Sale of Fixed Assets	338.30	-
	Movement in Long Term Loans & Advances	(12.24)	-
	Interest received	11.46	-
	Income From Joint Venture		-
	Change in Non-Current Investment	(775.00)	-
	Net cash flow from / (used in) investing activities (B)	**(722.25)**	**-**
C.	**Cash flow from financing activities**		
	Finance cost	(628.83)	-
	Net Increase in Share Capital	3,362.11	-
	Increase / (Decrease) Long Term Borrowings	(117.96)	-
	Increase / (Decrease) Short Term Borrowings	1,884.13	-
	Net cash flow from / (used in) financing activities (C)	**4,499.45**	**-**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(115.78)**	**-**
	Cash and cash equivalents at the beginning of the year	147.88	-
	Cash and cash equivalents at the end of the year *	**32.10**	**-**
	*** Comprises:**		
	(a) Cash on hand	31.20	-
	(b) Balances with banks		
	(i) In current accounts	0.90	-
	(ii) In deposit accounts		
		32.10	**-**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

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Date: 2025.05.22 20:12:09 +05'30'

Date:- 22/05/2025
Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

AUDITORS REPORT ON HALF YEAR ENDED AND YEAR ENDED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS OF
MADHUSUDAN MASALA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the half year ended and year ended result of accompanying statement of Standalone financial results of MADHUSUDAN MASALA LIMITED ('the Company") for the half year ended and year ended 31st March, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other financial information of the company for the half year ended March, 31, 2025 and for the year ended 31st March, 2025.

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 on Standalone Financial Statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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.

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 Statement includes the results for the half year and year ended on 31st March, 2025 and 31st March 2024 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. Furthermore, the figures for the half year ending on 31st March 2024 included in this statement had not been subjected to audit by our firm.

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W



Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 25631969BMLNLZ7726

Date: 22/05/2025
Place: Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Standalone Audited Statement of Assets and Liabilities as at 31st March, 2025

(Rs. In Lakh)

	Particulars	As at 31/03/2025	As at 31/03/2024
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,447.00	1,290.00
	(b) Reserves and surplus	7,642.40	3,315.28
	(c) Money received against share warrants	41.63	-
	Sub-total - Shareholders' funds	**9,131.02**	**4,605.28**
2	**Share application money pending allotment**	-	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	714.06	815.77
	(b) Deferred tax liabilities (net)		23.32
	(c) Other long-term liabilities		-
	(d) Long-term provisions		-
	Sub-total - Non-current liabilities	**714.06**	**839.09**
4	**Current liabilities**		
	(a) Short-term borrowings	5,811.20	4,398.30
	(b) Trade payables		-
	(i) Total Outstanding Dues of Micro and Small Enterprise		
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	244.55	338.50
	(c) Other current liabilities	62.25	34.04
	(d) Short-term provisions	410.69	309.89
	Sub-total - Current liabilities	**6,528.70**	**5,080.74**
	TOTAL - EQUITY AND LIABILITIES	**16,373.77**	**10,525.10**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	1,282.85	1,220.15
	(ii) Intangible Assets		
	(iii) Capital WIP		
	(b) Non-current investments	775.00	-
	(c) Deferred tax assets (net)	7.39	-
	(d) Foreign Currency monetory item transaction difference asset account		-
	(e) Long-term loans and advances	282.85	272.44
	(f) Other non-current assets		-
	Sub-total - Non-current assets	**2,348.09**	**1,492.59**
2	**Current assets**		
	(a) Current investments		-
	(b) Inventories	8,842.01	4,247.51
	(c) Trade receivables	3,620.94	3,579.18
	(d) Cash and cash equivalents	30.95	40.44
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	1,523.78	1,165.38
	(f) Other current assets	8.01	-
	Sub-total - Current assets	**14,025.69**	**9,032.51**
	TOTAL - ASSETS	**16,373.77**	**10,525.10**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

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Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Date:- 22/05/2025
Place:- Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Standalone Statement of Audited Financial Results for the half year and Year ended on 31st March, 2025

(Rs. In Lakh)

	Particulars	HALF YEAR ENDED			YEAR ENDED	
		31-03-25	30-09-24	31-03-24	31-03-2025	31-03-2024
	Whether results are audited or unaudited	**Audited**	**Unaudited**	**Audited**	**Audited**	**Audited**
1	**Revenue From Operations**					
	(a) Revenue From Operations	12,168.47	9,481.56	10,793.69	21,650.03	16,221.98
	(b) Other Income	133.61	4.27	33.70	137.87	45.31
	Total Income (a+b)	**12,302.08**	**9,485.82**	**10,827.39**	**21,787.90**	**16,267.29**
2	**Expenditure**					
	(a) Cost of material Consumed	7,166.58	6,659.23	5,067.31	13,825.81	13,437.28
	(b) Purchases of stock-in-trade	4,121.13	2,075.13	-	6,196.26	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(670.16)	(815.44)	4,247.63	(1,485.60)	400.86
	(d) Employee benefit expense	157.03	121.30	94.41	278.33	153.54
	(e) Finance Costs	323.76	295.34	331.23	619.10	445.88
	(e) Depreciation and amortisation expense	127.97	69.50	62.56	197.46	92.85
	(f) (i) Other Expenses	265.10	347.87	235.26	612.97	498.29
	(g) Loss on Future	-	-	-	-	-
	Total expenses	**11,491.41**	**8,752.91**	**10,038.40**	**20,244.33**	**15,028.70**
3	**Profit (loss) Before exceptional & Extraordinary items and Tax**	**810.67**	**732.91**	**788.99**	**1,543.58**	**1,238.59**
4	Exceptional items	-	-	-	-	-
5	**Profit (loss) from ordinary activities before Extraordinary Items and Tax**	**810.67**	**732.91**	**788.99**	**1,543.58**	**1,238.59**
6	Extraordinary items	-	-	-	-	-
7	**Profit (loss) from ordinary activities before tax**	**810.67**	**732.91**	**788.99**	**1,543.58**	**1,238.59**
8	Tax Expenses - Current Tax	219.06	188.63	196.73	407.69	309.88
	(Less) : - MAT Credit		-	-		-
	- Deferred Tax	(8.56)	(22.15)	3.64	(30.71)	8.97
9	**Profit (loss) from ordinary activities**	**600.16**	**566.43**	**588.62**	**1,166.59**	**919.73**
10	Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	**-**	**-**	**-**	**-**	
12	**Net Profit/(Loss) from Discountinuing Opration After Tax**	-	-	-	-	
13	**Profit(Loss) For Period Before Minority Interest**	**600.16**	**566.43**	**588.62**	**1,166.59**	**919.73**
14	Share Of Profit / Loss Associates	-	-	-	-	
15	Profit/Loss Of Minority Interset	-	-	-	-	
16	**Net Profit (+)/ Loss (-) For the Period**	**600.16**	**566.43**	**588.62**	**1,166.59**	**919.73**
17	**Details of equity share capital**	**4.93%**	**5.97%**	**5.45%**	**5.39%**	**5.67%**
	Paid-up equity share capital	1,447.00	1,439.00	1,290.00	1,447.00	1,290.00
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
18	**Details Of Debt Securities**					
	Paid-up Debt Capital	-	-	-	-	-
	Face value of Debt Securities	-	-	-	-	-
19	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year					
20	Debentuer Redemption Reserve	-	-	-	-	-
21	**Other Equity**					
22	**NetWorth**					**9,131.02**
23	**Earnings per share (EPS)**					
	Basic & Diluted earnings per share	4.16	4.33	3.74	8.49	8.27
	Adjusted Basic & Diluted earnings per share	4.16	4.33	3.74	8.49	8.27
24	**Debt Equity Ratio**					**0.72**
25	**Debt Service Coverge Ratio**					**2.44**
26	**Interest Services Coverage Ratio**	3.90	3.72	3.57	3.81	3.99

Notes:-

1	The above said standalone finanical results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 22nd May 2025.
2	The Statements is prepread in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compnaies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3	As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchnage as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulariton, 2009, are excempted from the compulsory requirement of adoption of IND-AS.
4	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the compnay are conducted within India as such there is no separate reportable geographical segment
5	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. Half yearly EPS is not annualised.

6	Statement of Assets and Liabilities as on 31st March 2025 is enclosed herewith.
7	The Statutory Auditors have carried out the statutory audit of the consolidated financial statements for the year ended March 31, 2025 as per Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 and have expressed an unmodified openion on these results.
8	The Previous peiord figures have been regrouped/rearranged whenever neccesary to make them comparable with the current period figures.

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Date :- 22/05/2025
Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Standalone Audited Cash Flow Statement for the Year ended 31st March, 2025

(Rs. In Lakh)

	Particulars	As on 31st March, 2025	As on 31st March, 2024
A.	**Cash flow from operating activities**		
	Profit before Tax	**1,543.58**	**1,238.59**
	Adjustments for:		
	Depreciation and amortisation	197.46	92.85
	Interest Income	(11.43)	(8.07)
	Finance costs	619.10	445.88
	Net (gain)/loss on sale of Investments	0.65	
	Income Tax Written Off	(2.96)	(12.64)
	Operating profit / (loss) before working capital changes	**2,346.39**	**1,756.61**
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(4,594.50)	(1,954.79)
	(Increase) / Decrease Trade Receivables	(41.76)	(1,930.86)
	(Increase) / Decrease Other Current Assets	(8.01)	6.80
	(Increase) / Decrease Other loans and advances receivable	27.18	(417.58)
	Increase / (Decrease) Trade payables	(93.95)	214.38
	Increase / (Decrease) Short Term Provisions	(306.89)	(196.47)
	Increase / (Decrease) Other current liabilities	28.21	(14.94)
	Net Cash Generated/(Used in) Operations	**(4,989.73)**	**(4,293.46)**
	Cash flow from extraordinary items		-
	Direct Taxes Paid including for past years	(385.58)	(320.25)
	Dividend & Dividend Tax Paid		-
	Net cash flow from / (used in) operating activities (A)	**(3,028.91)**	**(2,857.10)**
B.	**Cash flow from Investing activities**		
	Capital expenditure on fixed assets, including capital advances	(284.77)	(343.40)
	Sale of Fixed Assets	23.97	-
	Movement in Long Term Loans & Advances	(10.41)	79.34
	Interest received	11.43	8.07
	Income From Joint Venture		-
	Change in Non-Current Investment	(775.00)	-
	Net cash flow from / (used in) investing activities (B)	**(1,034.78)**	**(255.99)**
C.	**Cash flow from financing activities**		
	Finance cost	(619.10)	(445.88)
	Net Increase in Share Capital	3,362.11	2,624.13
	Increase / (Decrease) Long Term Borrowings	(101.71)	80.69
	Increase / (Decrease) Short Term Borrowings	1,412.90	853.94
	Net cash flow from / (used in) financing activities (C)	**4,054.20**	**3,112.88**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(9.49)**	**(0.20)**
	Cash and cash equivalents at the beginning of the year	40.44	40.64
	Cash and cash equivalents at the end of the year *	**30.95**	**40.44**
	*** Comprises:**		
	(a) Cash on hand	30.34	39.83
	(b) Balances with banks		
	(i) In current accounts	0.61	0.61
	(ii) In deposit accounts		
		30.95	**40.44**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

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Date: 2025.05.22 20:13:39 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Date:- 22/05/2025
Place:- Jamnagar

CERTIFICATE

We M/s. Sarvesh Gohil & Associates, on the basis of documents and information provided by **Madhusudan Masala Limited** having **CIN: U15400GJ2021PLC127968** and having its registered office at F. P. No. 19, Plot No. 1-B, Hapa Road, Jamnagar, Gujarat, India-361001, hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited.

Company had provided separate bank account statement for the purpose of verification.

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

Sr. No.	Objects as disclosed in the Offer Document	Amount Disclosed in Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes	1,08,60,000	1,08,60,000	-	Company has fully utilized the issue proceeds.

Based on the documents provided as above and according to information and explanation given to us we hereby that actual utilization of issue proceeds of Issuance of Convertible Warrants on Preferential Basis is as Under:

Sr. No.	Objects as disclosed in the Offer Document	Amount Disclosed in Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes	7,89,61,250	7,89,61,250	-	Company has fully utilized the issue proceeds.

Office No 202, Copper Annexy, 2nd Floor , Near St Anns School, Bedi Bunder Road, Jamnagar, Gujarat, India, 361008
Email : sarveshgohil.associates@gmail.com | M. +91 9723812367

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

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Sarvesh Gohil & Associates
INDIA
M.No.
631969

Madhvi khetiya
Partner
M No.631969
Place:Jamnagar
Date: 22/05/2025
UDIN: 25631969BMLNMB2050

MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY
CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495
Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: May 22, 2025

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS, FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025.

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	December 16, 2024 (Company has allotted 17,45,000 Fully Convertible Warrants ("Equity Warrant(s)") each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company at an issue price of Rs. 181/- per warrant on preferential basis to the Promoters/Non-Promoters upon receipt of 25% of issue price.)
Amount Raised (in Rs.Lakhs)	Rs. 789.61
Report filed for Half year ended	March 31, 2025
Monitoring Agency	NA
Monitoring Agency Name, if Applicable	NA
Is there a Deviation/Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of Shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	The proceeds from Preferential Issue of Fully Convertible Warrants were utilized for the objects for Which it was raised.
Comments of the auditors, if any	No Comments

Original Object	Modified Object If any	Original Allocation (Rs.in Lakhs)	Modified allocation if any	Fund utilized (Rs.in Lakhs)	Unutilized Amount (Rs.in Lahs)	Amount of deviation and variation for the quarter according to applicable object	Remarks, if any
prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes.	NA	Rs. 789.61	NA	Rs. 789.61	NA	NA	Company has fully utilized the issue proceeds.

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF EQUITY SHARES UPON CONVERSION OF FULLY CONVERTIBLE WARRANTS, FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025.

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Issue of Equity Shares upon conversion of Fully Convertible Warrants
Date of Raising Funds	March 26, 2025 (Company has allotted 80000 Equity Shares of Rs. 10/- each upon conversion/ exchange of equal number of warrants.)
Amount Raised (in Rs.Lakhs)	108.60
Report filed for Half year ended	March 31, 2025

Monitoring Agency	NA
Monitoring Agency Name, if Applicable	NA
Is there a Deviation/Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of Shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	The proceeds from Preferential Issue of Equity Shares upon conversion of Fully Convertible Warrants were utilized for the objects for Which it was raised.
Comments of the auditors, if any	No Comments

Original Object	**Modified Object If any**	**Original Allocation (Rs.in Lakhs)**	**Modified allocation if any**	**Fund utilized (Rs.in Lakhs)**	**Unutilized Amount (Rs.in Lahs)**	**Amount of deviation and variation for the quarter according to applicable object**	**Remarks, if any**
prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other	NA	Rs. 108.60	NA	Rs. 108.60	NA	NA	Company has fully utilized the issue proceeds.

MADHUSUDAN MASALA LIMITED
*(Formerly known as "**Madhusudan Masala Pvt. Ltd.**")*
AN **ISO 9001:2015 - ISO 22000:2018 & HACCP** CERTIFIED COMPANY
CIN: U15400GJ2021PLC127968 | **GSTIN:** 24AAPCM2743Q1ZU | **FSSAI No.:** 10721999000495
Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 **Web:** www.madhusudanmasala.com **E-mail:** contact@madhusudanmasala.com

general corporate purposes.							

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

Kindly take the same on your record and oblige us.

Thanking you

Yours, Faithfully,

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar