

**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: November 12, 2024

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 Tuesday, November 12, 2024, 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, in their Board Meeting held on today, i.e. on Tuesday, November 12, 2024, at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar-361001, Gujarat Which was commenced at 01:45 P.M. and concluded at 02:30 P.M., have apart from other businesses:

1. Considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the company for the half year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as per Regulation 33 of the Listing Regulation along with Limited Review Report.

Kindly take the same on your record and oblige us.
Thanking you

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl: A/a-

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com



Date: November 12, 2024

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

Dear Sir/Ma'am,

Sub. : - Submission of Unaudited Standalone and Consolidated Financial Results for the half year ended on 30th September, 2024.

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

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on 30th September, 2024, along with Limited Review Report for the half year ended on 30th September, 2024.

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a-



AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30.09.2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

**TO
THE BOARD OF DIRECTORS OF
MADHUSUDAN MASALA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of MADHUSUDAN MASALA LIMITED ("the Company") for the half year ended 30th September, 2024 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W**



Jakkad

**Charvi Lakkad
Partner**

**Membership No. 602533
UDIN: 24602533BKNRFW1548**

**Date: 12.11.2024
Place: Jamnagar**

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Statement of unaudited standalone Financial Results for the half year ended on 30th September, 2024

(Rs. In Lakh)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	30-09-24	31-03-24	30-09-23	31-3-24	
	Unaudited	Audited	Unaudited	Audited	
1 Revenue From Operations					
(a) Revenue From Operations	9,481.56	10,793.69	5,428.29	16,221.98	
(b) Other Income	4.27	33.70	11.61	45.31	
Total Income (a+b)	9,485.82	10,827.39	5,439.90	16,267.29	
2 Expenditure					
(a) Cost of material Consumed	8,245.14	5,067.31	8,369.98	13,437.28	
(b) Purchases of stock-in-trade	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(326.23)	4,247.63	(3,846.76)	400.86	
(d) Employee benefit expense	121.30	94.41	59.12	153.54	
(e) Finance Costs	295.34	331.23	114.65	445.88	
(e) Depreciation and amortisation expense	69.50	62.56	30.29	92.85	
(f) (i) Other Expenses	347.87	235.26	263.04	498.29	
(g) Loss on Future	-	-	-	-	
Total expenses	8,752.91	10,038.40	4,990.31	15,028.70	
3 Profit (loss) Before exceptional & Extraordinary items and Tax	732.91	788.99	449.60	1,238.59	
4 Exceptional items	-	-	-	-	
5 Profit (loss) from ordinary activities before Extraordinary Items and Tax	732.91	788.99	449.60	1,238.59	
6 Extraordinary items	-	-	-	-	
7 Profit (loss) from ordinary activities before tax	732.91	788.99	449.60	1,238.59	
8 Tax Expenses - Current Tax	188.63	196.73	113.15	309.88	
(Less) : - MAT Credit	-	-	-	-	
- Deferred Tax	(22.15)	3.64	5.33	8.97	
9 Profit (loss) from ordinary activities	566.43	588.62	331.11	919.73	
10 Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	
11 Tax Expenses of Discontinuing Operations	-	-	-	-	
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-	
13 Profit(Loss) For Period Before Minority Interest	566.43	588.62	331.11	919.73	
14 Share Of Profit / Loss Associates	-	-	-	-	
15 Profit/Loss Of Minority Interest	-	-	-	-	
16 Net Profit (+) / Loss (-) For the Period	566.43	588.62	331.11	919.73	
17 Details of equity share capital					
Paid-up equity share capital	1,439.00	1,290.00	1,290.00	1,290.00	
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	
18 Details Of Debt Securities					
Paid-up Debt Capital	-	-	-	-	
Face value of Debt Securities	-	-	-	-	
19 Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	-	-	-	-	
20 Debentuer Redemption Reserve	-	-	-	-	
21 Other Equity					
22 NetWorth				7,640.60	
23 Earnings per share (EPS)					
Basic & Diluted earnings per share	4.33	3.74	4.53	8.27	
24 Debt Equity Ratio				1.13	
25 Debt Service Coverge Ratio				2.92	
26 Interest Service Coverage Ratio	3.72	3.57	5.19	3.99	

Notes:-

- The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 12th November, 2024.
- 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.
- 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 exempted from the compulsory requirement of adoption of IND-AS.
- All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment
- The company is having wholly owned subsidiary therefore, it has prepread standalone results as well as consolidated result. The Consolidated Financial Result Includes Finacial statement of Subsidiary - Vitagreen Products Private Limited which is acquired in this financial year.

6	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.
7	Statement of Assets and Liabilities as on 30th September, 2024 is enclosed herewith.
8	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
9	The company had made an private placement of 14,90,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 166 per equity share(including share premium of Rs. 156 per equity share) aggregating to Rs. 2473.40 lakhs for the aforementioned equity shares were allotted on 7th September, 2024.
<p style="text-align: right;">For, Madhusudan Masala Limited</p> <p>Date :- 12-11-2024</p> <p>Place:- Jamnagar</p> <p style="text-align: right;">Rishit Kotecha Chairman cum Managing Director DIN: 00062148</p>	

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Unaudited standalone Statement of Assets and Liabilities as at 30th September 2024

		(Rs. In Lakh)	
	Particulars	As at	As at
		30/09/2024	31/03/2024
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,439.00	1,290.00
	(b) Reserves and surplus	6,201.60	3,315.28
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	7,640.60	4,605.28
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	808.14	815.77
	(b) Deferred tax liabilities (net)	1.17	23.32
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	809.31	839.09
4	Current liabilities		
	(a) Short-term borrowings	4,760.14	4,398.30
	(b) Trade payables	-	-
	(i) Total Outstanding Dues of Micro and Small Enterprise		
	(j) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	1,324.88	338.50
	(c) Other current liabilities	447.82	34.04
	(d) Short-term provisions	498.52	309.89
	Sub-total - Current liabilities	7,031.36	5,080.74
	TOTAL - EQUITY AND LIABILITIES	15,481.27	10,525.10
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,222.04	1,220.15
	(b) Non-current investments	775.00	-
	(c) Deferred tax assets (net)	-	-
	(d) Foreign Currency monetary item transaction difference asset account	-	-
	(e) Long-term loans and advances	272.77	272.44
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	2,269.81	1,492.59
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,021.13	4,247.51
	(c) Trade receivables	6,310.93	3,579.18
	(d) Cash and cash equivalents	29.71	40.44
	(e) Bank Balance other than cash and cash equivalents	-	-
	(f) Short-term loans and advances	1,849.69	1,165.38
	(g) Other current assets	-	-
	Sub-total - Current assets	13,211.46	9,032.51
	TOTAL - ASSETS	15,481.27	10,525.10

For, Madhusudan Masala Limited

Date :- 12-11-2024

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

Unaudited standalone Cash Flow Statement for the Half Year ended 30th September, 2024

			(Rs. In Lakh)
	Particulars	As on 30th September, 2024	As on 31st March, 2024
A.	Cash flow from operating activities		
	Profit before Tax	732.91	1,238.59
	Adjustments for:		
	Depreciation and amortisation	69.50	92.85
	Interest Income	-	(8.07)
	Finance costs	295.34	445.88
	Net (gain)/loss on sale of Investments	-	-
	Income Tax Written Off	-	(12.64)
	Operating profit / (loss) before working capital changes	1,097.75	1,756.61
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(773.62)	(1,954.79)
	(Increase) / Decrease Trade Receivables	(2,731.75)	(1,930.86)
	(Increase) / Decrease Other Current Assets	-	6.80
	(Increase) / Decrease Other loans and advances receivable	(503.40)	(417.58)
	Increase / (Decrease) Trade payables	986.38	214.38
	Increase / (Decrease) Short Term Provisions	-	(196.47)
	Increase / (Decrease) Other current liabilities	413.77	(14.94)
	Net Cash Generated/(Used in) Operations	(2,608.62)	(4,293.46)
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(180.91)	(320.25)
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	(1,691.79)	(2,857.10)
B.	Cash flow from Investing activities		
	Capital expenditure on fixed assets, including capital advances	(71.39)	(343.40)
	Movement in Long Term Loans & Advances	(0.32)	79.34
	Interest received	-	8.07
	Income From Joint Venture	-	-
	Change in Non-Current Investment	(775.00)	-
	Net cash flow from / (used in) investing activities (B)	(846.71)	(255.99)
C.	Cash flow from financing activities		
	Finance cost	(295.34)	(445.88)
	Net Increase in Share Capital	2,468.90	2,624.13
	Increase / (Decrease) Long Term Borrowings	(7.63)	80.69
	Increase / (Decrease) Short Term Borrowings	361.84	853.94
	Net cash flow from / (used in) financing activities (C)	2,527.77	3,112.89
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(10.73)	(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 *	29.71	40.44
	* Comprises:		
	(a) Cash on hand	29.11	39.83
	(b) Balances with banks		
	(i) In current accounts	0.61	0.61
	(ii) In deposit accounts		
		29.71	40.44

For, Madhusudan Masala Limited

Date :- 12-11-2024

Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148



AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30.09.2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

**TO
THE BOARD OF DIRECTORS OF
MADHUSUDAN MASALA LIMITED**

We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of MADHUSUDAN MASALA LIMITED ("the Company") for the half year ended 30th September, 2024 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W**



Jakkad

**Charvi Lakkad
Partner**

**Membership No. 602533
UDIN: 24602533BKNRFX9119**

**Date: 12.11.2024
Place: Jamnagar**

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Statement of Unaudited Consolidated Financial Results for the half year ended on 30th September, 2024

(Rs. In Lakh)

Particulars	HALF YEAR ENDED			YEAR ENDED
	30-09-24	31-03-24	30-09-23	31-3-24
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1 Revenue From Operations				
(a) Revenue From Operations	9,958.87	-	-	-
(b) Other Income	92.44	-	-	-
Total Income (a+b)	10,051.31	-	-	-
2 Expenditure				
(a) Cost of material Consumed	8,729.47	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(576.59)	-	-	-
(d) Employee benefit expense	269.82	-	-	-
(e) Finance Costs	298.69	-	-	-
(e) Depreciation and amortisation expense	83.21	-	-	-
(f) (i) Other Expenses	403.74	-	-	-
(g) Loss on Future	-	-	-	-
Total expenses	9,208.34	-	-	-
3 Profit (loss) Before exceptional & Extraordinary items and Tax	842.97	-	-	-
4 Exceptional items	-	-	-	-
5 Profit (loss) from ordinary activities before Extraordinary Items and Tax	842.97	-	-	-
6 Extraordinary items	-	-	-	-
7 Profit (loss) from ordinary activities before tax	842.97	-	-	-
8 Tax Expenses - Current Tax	188.63	-	-	-
(Less) : - MAT Credit	-	-	-	-
- Deferred Tax	1.23	-	-	-
9 Profit (loss) from ordinary activities	653.12	-	-	-
10 Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-
11 Tax Expenses of Discontinuing Operations	-	-	-	-
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-
13 Profit(Loss) For Period Before Minority Interest	653.12	-	-	-
14 Share Of Profit / Loss Associates	-	-	-	-
15 Profit/Loss Of Minority Interest	-	-	-	-
16 Net Profit (+)/ Loss (-) For the Period	653.12	-	-	-
17 Details of equity share capital				
Paid-up equity share capital	1,439.00	-	-	-
Face value of equity share capital (per share)	10.00	-	-	-
18 Details Of Debt Securities				
Paid-up Debt Capital	-	-	-	-
Face value of Debt Securities	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	-	-	-	-
20 Debentuer Redemption Reserve	-	-	-	-
21 Other Equity				
22 NetWorth				7,232.67
23 Earnings per share (EPS)				
Basic & Diluted earnings per share	4.99	-	-	-
24 Debt Equity Ratio				
25 Debt Service Coverge Ratio				
26 Interest Service Coverage Ratio	4.10	-	-	-

Notes:-

1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 12th November, 2024.
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 exempted from the compulsory requirement of adoption of IND-AS.
4	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment
5	The company is having wholly owned subsidiary therefore, it has prepread standalone results as well as consolidated result. The Consolidated Financial Result Includes Finacial statement of Subsidiary - Vitagreen Products Pvt. Ltd which is acquired in this financial year.

6	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.
7	Statement of Assets and Liabilities as on 30th September, 2024 is enclosed herewith.
8	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
9	The company had made an private placement of 14,90,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 166 per equity share(including share premium of Rs. 156 per equity share) aggregating to Rs. 2473.40 lakhs for the aforementioned equity shares were allotted on 7th September, 2024.
<p style="text-align: right;">For, Madhusudan Masala Limited</p> <p>Date :- 12-11-2024</p> <p>Place:- Jamnagar</p> <p style="text-align: right;">Rishit Kotecha Chairman cum Managing Director DIN: 00062148</p>	

MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968

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

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2024**(Rs. In Lakh)**

	Particulars	As at	As at
		30/09/2024	31/03/2024
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,439.00	-
	(b) Reserves and surplus	5,793.67	-
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	7,232.67	-
	2 Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	808.14	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	808.14	-
4	Current liabilities		
	(a) Short-term borrowings	5,251.59	-
	(b) Trade payables	-	-
	(i) Total Outstanding Dues of Micro and Small Enterprise	-	-
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	1,473.28	-
	(c) Other current liabilities	473.49	-
	(d) Short-term provisions	499.27	-
	Sub-total - Current liabilities	7,697.63	-
	TOTAL - EQUITY AND LIABILITIES	15,738.44	-
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,452.56	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	71.18	-
	(d) Foreign Currency monetary item transaction difference asset account	-	-
	(e) Long-term loans and advances	277.38	-
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	1,801.11	-
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,827.69	-
	(c) Trade receivables	6,637.38	-
	(d) Cash and cash equivalents	32.86	-
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	1,439.40	-
	(f) Other current assets	-	-
	Sub-total - Current assets	13,937.33	-
	TOTAL - ASSETS	15,738.44	-

For, Madhusudan Masala Limited

Date :- 12-11-2024

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

Unaudited Consolidated Cash Flow Statement for the Half Year ended 30th September, 2024

			(Rs. In Lakh)
	Particulars	As on 30th September, 2024	As on 31st March, 2024
A.	Cash flow from operating activities		
	Profit before Tax	842.97	-
	Adjustments for:		
	Depreciation and amortisation	83.21	-
	Interest Income	-	-
	Finance costs	298.69	-
	Net (gain)/loss on sale of Investments	-	-
	Income Tax Written Off	-	-
	Operating profit / (loss) before working capital changes	1,224.87	0.00
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(800.65)	-
	(Increase) / Decrease Trade Receivables	(2,913.33)	-
	(Increase) / Decrease Other Current Assets	4.28	-
	(Increase) / Decrease Other loans and advances receivable	(592.34)	-
	Increase / (Decrease) Trade payables	995.29	-
	Increase / (Decrease) Short Term Provisions	(11.85)	-
	Increase / (Decrease) Other current liabilities	416.09	-
	Net Cash Generated/(Used in) Operations	(2,902.52)	-
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(180.91)	-
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	(1,858.56)	-
B.	Cash flow from Investing activities		
	Capital expenditure on fixed assets, including capital advances	(88.62)	-
	Movement in Long Term Loans & Advances	4.28	-
	Interest received	-	-
	Income From Joint Venture	-	-
	Change in Non-Current Investment	(775.00)	-
	Net cash flow from / (used in) investing activities (B)	(859.33)	-
C.	Cash flow from financing activities		
	Finance cost	(298.69)	-
	Net Increase in Share Capital	2,468.90	-
	Increase / (Decrease) Long Term Borrowings	(7.63)	-
	Increase / (Decrease) Short Term Borrowings	440.29	-
	Net cash flow from / (used in) financing activities (C)	2,602.87	-
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(115.02)	-
	Cash and cash equivalents at the beginning of the year	147.88	-
	Cash and cash equivalents at the end of the year *	32.86	-
	* Comprises:		
	(a) Cash on hand	29.29	-
	(b) Balances with banks		
	(i) In current accounts	3.58	-
	(ii) In deposit accounts		
		32.86	-

For, Madhusudan Masala Limited

Date :- 12-11-2024

Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

**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

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024.**

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Issues -Equity Share
Date of Raising Funds	September 07, 2024 (Trading Approval letter Dated October 07, 2024 received from NSE) (Allotment of 14,90,000 equity shares Made on Preferential basis as on September 07, 2024)
Amount Raised (in Rs. Crores)	Rs. 24.73/- Crores /- i.e. 100 % of the total consideration.
Report filed for Half year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	The proceeds from Preferential Issues utilized for the objects for Which it was raised.
Comments of the auditors, if any	No Comments

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

Original Object	Modified Object, if any	Original Allocation*	Modified Allocation, if any	Funds Utilised till September 30, 2024.	Amount of Deviation /Variation for the half year 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	Not Applicable	Rs. 24.73/- Crores	Not Applicable	Rs. 24.73/- Crores	Nil	Not Applicable



MADHUSUDAN MASALA LIMITED

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towards expansion of existing factory, and other 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 Kotecha
Chairman Cum Managing Director
DIN: 00062148

**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 has 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 certify that actual utilization of issue proceeds is as under:-

(In Rs.)					
Sr. No.	Objects as disclosed in the offer document	Amount disclosed in the 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.	Rs. 24,73,40,000	Rs. 24,73,40,000	-	Company has fully utilized the issue proceeds

This certificate is issued solely at the request of the company for the purpose of submission on National Stock Exchange of India Limited. This certificate may not be useful for any other purpose. M/s. Sarvesh Gohil & Associates shall not be liable to the company or to 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**

Jakkad

**Charvi A. Lakkad
Partner**

FRN: 0156550W

Membership No. 602533



UDIN: 24602533BKRFY6883

Date: 12.11.2024

Place: Jamnagar