

**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 13, 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 today i.e. November 13, 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 the captioned subject, we hereby inform that the Board of Directors of the Company, at its Board Meeting held today, i.e. Thursday, November 13, 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 05:45 P.M. and concluded at 06:30 P.M., has inter alia:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, along with Statement of Assets and Liabilities and Cash Flow Statement as per provisions of Regulation 33 of the SEBI Listing Regulations, along with Limited Review Report;
2. Considered and approved all other business as per agenda circulated.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl: A/a-



MADHUSUDAN MASALA LIMITED

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

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

CIN: 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 13, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Dear Sir/Ma'am,

Subject: Submission of Unaudited Standalone and Consolidated Financial Result of the Company for the quarter and half year ended on September 30, 2025 along with Limited Review Report.

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

In reference to the 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 Result of the Company for the quarter and half year ended on 30th September, 2025 along with Limited Review Report issued by Statutory Auditors of the company, M/s. Sarvesh Gohil & Associates (FRN: 0156550W), Chartered Accountants.

Kindly take the same on your record.

Thanking you,

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

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a-

AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-09-2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

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

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Madhusudan Masala Limited ("the Company") and its Subsidiary Vitagreen Products Private Limited for the Quarter ended 30th September 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

The Consolidated Financial Results includes Un-audited financial Results of following subsidiary.

- Vitagreen Products Private Limited

This Financial Information have been reviewed by other auditors whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is

solely based on the respective reports of other auditor and procedures performed by us as stated under auditor's responsibilities section above.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of another Auditor.

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



Krupa B. Solanki

Krupa Solanki
Partner

Date: 13th November, 2025
Place: Jamnagar

Membership No. 168290
UDIN: 25168290BMIELX4722

MADHUSUDAN MASALA LIMITED CIN: L15400GJ2021PLC127968 F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001							
Statement of Consolidated unaudited Financial Results for the Quarter ended on 30th September 2025							
(Rs. In Lakh)							
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	
Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue From Operations							
(a) Revenue From Operations	4,512.75	7,309.01	6,972.53	11,821.76	9,958.87		23,092.48
(b) Other Income	51.65	19.61	1.16	71.26	92.44		138.45
Total Income (a+b)	4,564.40	7,328.62	6,973.69	11,893.02	10,051.31		23,230.93
2 Expenditure							
(a) Cost of material Consumed	4,792.21	3,665.10	4,206.98	8,457.31	8,729.47		14,546.76
(b) Purchases of stock-in-trade	290.16	2,790.39	678.23	3,080.56	-		6,410.24
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1,578.57)	(372.42)	981.54	(1,950.99)	(576.59)		(1,696.43)
(d) Employee benefit expense	115.58	127.87	140.17	243.44	269.82		561.73
(e) Finance Costs	174.19	157.06	169.21	331.25	298.69		628.83
(e) Depreciation and amortisation expense	62.00	59.20	21.00	121.20	83.21		236.50
(f) (i) Other Expenses	239.01	346.21	215.18	585.23	403.74		845.46
(g) Loss on Future	-	-	-	-	-		-
Total expenses	4,094.59	6,773.41	6,412.32	10,868.00	9,208.34		21,533.11
3 Profit (loss) Before exceptional & Extraordinary items and Tax	469.81	555.21	561.37	1,025.02	842.97		1,697.82
4 Exceptional items	-	-	-	-	-		307.22
5 Profit (loss) from ordinary activates before Extraordinary Items and Tax	469.81	555.21	561.37	1,025.02	842.97		2,005.04
6 Extraordinary items	-	-	-	-	-		-
7 Profit (loss) from ordinary activities before tax	469.81	555.21	561.37	1,025.02	842.97		2,005.04
8 Tax Expenses - Current Tax	117.62	141.10	141.29	258.72	188.63		450.19
(Less) : - MAT Credit	-	-	-	-	-		-
- Deferred Tax	3.08	(2.55)	3.07	0.53	1.23		52.59
9 Profit (loss) from ordinary activities	349.10	416.66	417.02	765.77	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	349.10	416.66	417.02	765.77	653.12		1,502.25
14 Share Of Profit / Loss Associates	-	-	-	-	-		-
15 Profit/Loss Of Minority Interset	-	-	-	-	-		-
16 Net Profit (+)/ Loss (-) For the Period	349.10	416.66	417.02	765.77	653.12		1,502.25
17 Details of equity share capital							
Paid-up equity share capital	1,447.00	1,447.00	1,439.00	1,447.00	1,439.00		1,447.00
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00		10.00
18 Details Of Debt Securities							
Paid-up Debt Capital	-	-	-	-	-		-
Face value of Debt Securities	-	-	-	-	-		-
19 Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year							
20 Debentuer Redemption Reserve	-	-	-	-	-		-
21 Other Equity							
23 Earnings per share (EPS)							
Basic earnings per share from countinuing And Discountinuing operations	2.41	2.88	3.18	5.29	4.99		10.93
Diluted earnings per share from countinuing And Discountinuing operations	2.41	2.88	3.18	5.29	4.99		10.93
24 Debt Equity Ratio	-	-	-	-	-		0.80
25 Interest Services Coverage Ratio	4.05	4.91	4.44	4.46	4.10		4.56

Notes:-	
1	The above said consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on November 13, 2025
2	The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter ended September 30, 2025
3	The Statements is preprepared 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.
4	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS
5	The Company has voluntarily adopted quarterly Standalone as well as consolidated unaudited financial results for the quarter ended September 30, 2025
6	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment
7	The company is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Financial Result of Subsidiary - Vitagreen Products Pvt. Ltd which is acquired as on 26th July 2024
8	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. Quarterly EPS is not annualised.
9	Figures in brackets are representing negative values.
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
<p style="text-align: right;">For, Madhusudan Masala Limited</p> <p>Date :- November 13, 2025 Place:- Jamnagar</p> <p style="text-align: right;">Rishit Kotecha Chairman cum Managing Director DIN: 00062148</p>	

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakh)

	Particulars	As at 30/09/2025	As at 31/03/2025
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,447.00	1,447.00
	(b) Reserves and surplus	8,642.93	7,877.17
	(c) Money received against share warrants	41.63	41.63
	Sub-total - Shareholders' funds	10,131.56	9,365.79
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	823.88	905.06
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	823.88	905.06
4	Current liabilities		
	(a) Short-term borrowings	6,711.40	6,605.93
	(b) Trade payables	-	-
	(i) Total Outstanding Dues of Micro and Small Enterprise	2.34	3.57
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	319.48	505.59
	(c) Other current liabilities	98.35	85.75
	(d) Short-term provisions	720.67	454.44
	Sub-total - Current liabilities	7,852.23	7,655.29
	TOTAL - EQUITY AND LIABILITIES	18,807.66	17,926.13
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	1,523.40	1,456.39
	(ii) Intangible Assets		
	(iii) Capital WIP		
	(b) Non-current investments	727.91	393.73
	(c) Deferred tax assets (net)	19.27	19.80
	(d) Foreign Currency monetary item transaction difference asset account	-	-
	(e) Long-term loans and advances	302.44	282.85
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	2,573.03	2,152.78
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,852.10	9,825.47
	(c) Trade receivables	5,141.61	4,716.09
	(d) Cash and cash equivalents	45.19	32.10
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	1,175.24	1,179.21
	(f) Other current assets	20.49	20.49
	Sub-total - Current assets	16,234.64	15,773.35
	TOTAL - ASSETS	18,807.66	17,926.13

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Date :- November 13, 2025

Place:- Jamnagar

MADHUSUDAN MASALA LIMITED			
CIN: L15400GJ2021PLC127968			
F. P. No. 19, Plot No. 1 - B Hapa Road, Gujarat, India, 361001			
Consolidated Unaudited Cash Flow Statement for the half year ended 30th September, 2025			
(Rs. In Lakh)			
	Particulars	As on 30th September, 2025	As on 31st March, 2025
A.	Cash flow from operating activities		
	Profit before Tax	1,025.02	2,005.04
	Adjustments for:		
	Depreciation and amortisation	121.20	236.50
	Interest Income	(4.27)	(11.46)
	Finance costs	331.25	628.83
	Net (gain)/loss on sale of Investments	-	(306.54)
	Income Tax Written Off	-	(2.96)
	Operating profit / (loss) before working capital changes	1,473.21	2,549.42
	<u>Movements in Working Capital</u>		
	(Increase) / Decrease Inventories	(26.64)	(4,798.42)
	(Increase) / Decrease Trade Receivables	(586.56)	(940.28)
	(Increase) / Decrease Other Current Assets	(83.92)	(42.85)
	(Increase) / Decrease Other loans and advances receivable	(179.57)	21.52
	Increase / (Decrease) Trade payables	(26.31)	(3.53)
	Increase / (Decrease) Short Term Provisions	266.22	(275.74)
	Increase / (Decrease) Other current liabilities	12.60	28.34
	Net Cash Generated/(Used in) Operations	(624.17)	(6,010.97)
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(258.73)	(431.44)
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	590.31	(3,892.98)
B.	Cash flow from Investing activities		
	Capital expenditure on fixed assets, including capital advances	(188.22)	(284.77)
	Sale of Fixed Assets	-	338.30
	Movement in Long Term Loans & Advances	(18.93)	(12.24)
	Interest received	4.27	11.46
	Income From Joint Venture		
	Change in Non-Current Investment	(334.18)	(775.00)
	Net cash flow from / (used in) investing activities (B)	(537.06)	(722.25)
C.	Cash flow from financing activities		
	Finance cost	(331.25)	(628.83)
	Net Increase in Share Capital	-	3,362.11
	Increase / (Decrease) Long Term Borrowings	(81.18)	(117.96)
	Increase / (Decrease) Short Term Borrowings	372.27	1,884.13
	Net cash flow from / (used in) financing activities (C)	(40.16)	4,499.45
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	13.09	(115.78)
	Cash and cash equivalents at the beginning of the year	32.10	147.88
	Cash and cash equivalents at the end of the year *	45.19	32.10
	* Comprises:		
	(a) Cash on hand	44.24	31.20
	(b) Balances with banks		
	(i) In current accounts	0.95	0.90
	(ii) In deposit accounts		
		45.19	32.10
For, Madhusudan Masala Limited			
Date :- November 13, 2025			
Place:- Jamnagar			
Rishit Kotecha			
Chairman cum Managing Director			
DIN: 00062148			

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL
RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-09-2025 PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

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

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Madhusudan Masala Limited ("the Company") for the Quarter ended 30th September 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**For, Sarvesh Gohil & Associates
Chartered Accountants
FRN: 156550W**



Krupa B. Solanki

**Krupa Solanki
Partner**

**Date: 13th November, 2025
Place: Jamnagar**

**Membership No. 168290
UDIN: 25168290BMIELW2714**

MADHUSUDAN MASALA LIMITED**CIN: L15400GJ2021PLC127968****F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001****Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September 2025****(Rs. In Lakh)**

Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From Operations						
	(a) Revenue From Operations	4,158.28	6,448.45	6,505.71	10,606.73	9,481.56	21,650.03
	(b) Other Income	51.27	19.04	1.06	70.31	4.27	137.87
	Total Income (a+b)	4,209.55	6,467.49	6,506.76	10,677.04	9,485.82	21,787.90
2	Expenditure						
	(a) Cost of material Consumed	4,280.55	3,035.62	3,858.43	7,316.17	6,619.78	13,825.81
	(b) Purchases of stock-in-trade	213.02	2,707.28	678.23	2,920.30	1,625.36	6,196.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,147.60)	(287.65)	1,016.52	(1,435.25)	(326.23)	(1,485.60)
	(d) Employee benefit expense	45.50	56.98	66.03	102.48	121.30	278.33
	(e) Finance Costs	163.94	140.32	169.21	304.26	295.34	619.10
	(e) Depreciation and amortisation expense	53.20	49.72	21.00	102.92	69.50	197.46
	(f) (i) Other Expenses	188.44	270.87	185.39	459.31	347.87	612.97
	(g) Loss on Future	-	-	-	-	-	-
	Total expenses	3,797.06	5,973.14	5,994.80	9,770.19	8,752.91	20,244.33
3	Profit (loss) Before exceptional & Extraordinary items and Tax	412.49	494.35	511.96	906.85	732.91	1,543.58
4	Exceptional items	-	-	-	-	-	-
5	Profit (loss) from ordinary activates before Extraordinary Items and Tax	412.49	494.35	511.96	906.85	732.91	1,543.58
6	Extraordinary items	-	-	-	-	-	-
7	Profit (loss) from ordinary activities before tax	412.49	494.35	511.96	906.85	732.91	1,543.58
8	Tax Expenses - Current Tax	103.82	124.43	133.02	228.25	188.63	407.69
	(Less) : - MAT Credit	-	-	-	-	-	-
	- Deferred Tax	(0.99)	(1.79)	(14.47)	(2.78)	(22.15)	(30.71)
9	Profit (loss) from ordinary activities	309.66	371.72	393.41	681.37	566.43	1,166.59
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	309.66	371.72	393.41	681.37	566.43	1,166.59
14	Share Of Profit / Loss Associates	-	-	-	-	-	-
15	Profit/Loss Of Minority Intersect	-	-	-	-	-	-
16	Net Profit (+)/ Loss (-) For the Period	309.66	371.72	393.41	681.37	566.43	1,166.59
17	Details of equity share capital						
	Paid-up equity share capital	1,447.00	1,447.00	1,439.00	1,447.00	1,439.00	1,447.00
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00	10.00
18	Details Of Debt Securities						
	Paid-up Debt Capital	-	-	-	-	-	-
	Face value of Debt Securities	-	-	-	-	-	-
19	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year						
20	Debentuer Redemption Reserve	-	-	-	-	-	-
21	Other Equity						
23	Earnings per share (EPS)						
	Basic earnings per share from countinuing And Discountinuing operations	2.14	2.57	3.00	4.71	4.33	8.49
	Diluted earnings per share from countinuing And Discountinuing operations	2.14	2.57	3.00	4.71	4.33	8.49
24	Debt Equity Ratio	-	-	-	-	-	0.72
25	Debt Service Coverge Ratio	-	-	-	-	-	2.44
26	Interest Services Coverage Ratio	3.84	4.88	4.15	4.32	3.72	3.81

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 13th November 2025
2	The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended September 30, 2025
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
4	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	The Company has voluntarily adopted quarterly Standalone unaudited financial results for the quarter ended September 30, 2025
6	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the compnay are conducted within India as such there is no separate reportable geographical segment
7	The company is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Financial statement of Subsidiary - Vitagreen Products Pvt. Ltd which is acquired as on 26th July 2024.
8	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. Quarterly EPS is not annualised.
9	Figures in brackets are representing negative values.
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
<div>For, Madhusudan Masala Limited</div> <div> <div>Date :- November 13, 2025</div> <div>Place:- Jamnagar</div> <div> Rishit Kotecha Chairman cum Managing Director DIN: 00062148 </div> </div>	

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Standalone Unaudited Statement of Assets and Liabilities as on 30th September 2025

(Rs. In Lakh)			
	Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,447.00	1,447.00
	(b) Reserves and surplus	8,323.77	7,642.40
	(c) Money received against share warrants	41.63	41.63
	Sub-total - Shareholders' funds	9,812.39	9,131.02
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	823.88	714.06
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	823.88	714.06
4	Current liabilities		
	(a) Short-term borrowings	5,933.43	5,811.20
	(b) Trade payables		
	(i) Total Outstanding Dues of Micro and Small Enterprise	-	-
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	226.86	244.55
	(c) Other current liabilities	55.61	62.25
	(d) Short-term provisions	646.70	410.69
	Sub-total - Current liabilities	6,862.60	6,528.70
	TOTAL - EQUITY AND LIABILITIES	17,498.87	16,373.77
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,364.57	1,282.85
	(b) Non-current investments	1,109.18	775.00
	(c) Deferred tax assets (net)	10.17	7.39
	(d) Foreign Currency monetary item transaction difference asset account	-	-
	(e) Long-term loans and advances	302.44	282.85
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	2,786.35	2,348.09
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8,556.67	8,842.01
	(c) Trade receivables	4,453.09	3,620.94
	(d) Cash and cash equivalents	40.92	30.95
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	1,653.84	1,523.78
	(f) Other current assets	8.01	8.01
	Sub-total - Current assets	14,712.52	14,025.69
	TOTAL - ASSETS	17,498.87	16,373.77

For, Madhusudan Masala Limited

Date :- November 13, 2025

Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

MADHUSUDAN MASALA LIMITED CIN: L15400GJ2021PLC127968 F. P. No. 19, Plot No. 1 - B Hapa Road, Gujarat, India, 361001			
Standalone Unaudited Cash Flow Statement for the half year ended 30th September, 2025			
	Particulars	As on 30th September 2025	As on 31st March, 2025
A.	Cash flow from operating activities		
	Profit before Tax	906.85	1,543.58
	Adjustments for:		
	Depreciation and amortisation	102.92	197.46
	Interest Income	(4.27)	(11.43)
	Finance costs	304.26	619.10
	Net (gain)/loss on sale of Investments	-	0.65
	Income Tax Written Off	-	(2.96)
	Operating profit / (loss) before working capital changes	1,309.76	2,346.39
	Movements in Working Capital		
	(Increase) / Decrease Inventories	285.34	(4,594.50)
	(Increase) / Decrease Trade Receivables	(832.15)	(41.76)
	(Increase) / Decrease Other Current Assets	-	(8.01)
	(Increase) / Decrease Other loans and advances receivable	(130.06)	27.18
	Increase / (Decrease) Trade payables	(17.69)	(93.95)
	Increase / (Decrease) Short Term Provisions	236.00	(306.89)
	Increase / (Decrease) Other current liabilities	(6.64)	28.21
	Net Cash Generated/(Used in) Operations	(465.18)	(4,989.73)
B.	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	(228.25)	(385.58)
	Dividend & Dividend Tax Paid		
	Net cash flow from / (used in) operating activities (A)	616.33	(3,028.91)
	Cash flow from Investing activities		
	Capital expenditure on fixed assets, including capital advances	(184.64)	(284.77)
	Sale of Fixed Assets	-	23.97
	Movement in Long Term Loans & Advances	(19.59)	(10.41)
	Interest received	4.27	11.43
	Income From Joint Venture		
C.	Change in Non-Current Investment	(334.18)	(775.00)
	Net cash flow from / (used in) investing activities (B)	(534.14)	(1,034.78)
	Cash flow from financing activities		
	Finance cost	(304.26)	(619.10)
	Net Increase in Share Capital	-	3,362.11
	Increase / (Decrease) Long Term Borrowings	109.82	(101.71)
	Increase / (Decrease) Short Term Borrowings	122.22	1,412.90
	Net cash flow from / (used in) financing activities (C)	(72.22)	4,054.20
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	9.97	(9.49)
	Cash and cash equivalents at the beginning of the year	30.95	40.44
	Cash and cash equivalents at the end of the year *	40.92	30.95
	* Comprises:		
	(a) Cash on hand	40.34	30.34
	(b) Balances with banks		
	(i) In current accounts	0.58	0.61
	(ii) In deposit accounts		
		40.92	30.95
<p style="text-align: right;">For, Madhusudan Masala Limited</p> <p>Date :- November 13, 2025 Place:- Jamnagar</p> <p style="text-align: right;">Rishit Kotecha Chairman cum Managing Director DIN: 00062148</p>			