

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZJ | FSSAI No.: 10721999000495

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

M.: +91 9426224445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: May 25, 2026

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 25, 2026, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In reference to the captioned subject, we hereby inform you that the Board of Directors of the Company, at its Board Meeting held today i.e. Monday, May 25, 2026 at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1-B Hapa Road, Jamnagar-361001, Gujarat which commenced at 07:30 P.M. and concluded at 09:00 P.M., has inter alia:

1. Considered, approved and taken on record the Audited Standalone & Consolidated Financial Results for the quarter, half year and year ended on March 31, 2026 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, 2026 in accordance with the Companies Act, 2013;
3. Considered and acknowledged the payment of penalty imposed by NSE for non-compliance with Regulation 29(2)/29(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
4. Considered and approved all other business as per agenda circulated.

Kindly take the same on your record and oblige us.

Thanking you

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

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl: A/a-

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZJ | FSSAI No.: 10721999000495

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

M.: +91 9426224445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: May 25, 2026

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

Sub.: Submission of Standalone & Consolidated Audited Financial Result of the Company for the Quarter, Half Year and Year ended on March 31, 2026 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

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

Dear Sir/Ma'am,

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 quarter, half year and year ended on March 31, 2026.
2. Statement of Standalone & Consolidated Audited Asset & Liabilities for the year ended as at March 31, 2026.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2026.
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 Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a-

**AUDITORS REPORT ON QUARTER, HALF YEAR AND YEAR ENDED CONSOLIDATED
FINANCIAL 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 Quarter, half year and year ended result of accompanying statement of Consolidated financial results of Madhusudan Masala Limited ("the Holding Company") and its Subsidiary "Vitagreen Products Private Limited" for the year ended 31st March, 2026 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 Quarter, half year and year ended on March, 31, 2026.

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.

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 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 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 results include the audited financial results of the Company for the Quarter, half year and the year ended 31 March 2026, which have been audited by the statutory auditors. Our opinion on the consolidated financial results is not modified in respect of this matter.

The Consolidated Financial Statement includes the audited financial statements of following subsidiary :

- **Vitagreen Products Private Limited.**

Financial Statement/Financial Result/Financial Information reflects total Assets of Rs. 3209.92 lakhs as on 31st March,2026, total revenue of Rs. 4001.47 Lakhs for the year ended 31st March 2026 considered in the consolidated Financial Result.

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



**Madhvi Khetiya
Partner
Membership No. 631969
FRN: 156550W
UDIN:26631969HTUNWY9290**

Date: 25/05/2026

Place: Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Statement of Consolidated Audited Financial Results for the Quarter, Half year and Year ended on 31st March 2026

(Rs. In Lakh)

| Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | | YEAR ENDED | |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| | 31-03-2026 | 31-12-2025 | 31-03-2025 | 31/03/2026 | 30/09/2025 | 31/03/2025 | 31/03/2026 | 31/03/2025 |
| Whether results are audited or unaudited | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 Revenue From Operations | | | | | | | | |
| (a) Revenue From Operations | 9,717.26 | 7,632.43 | 7,310.85 | 17,349.69 | 11,821.76 | 13,133.60 | 29,171.46 | 23,092.48 |
| (b) Other Income | 38.93 | 19.43 | 59.19 | 58.36 | 71.26 | 134.07 | 129.61 | 138.45 |
| Total Income (a+b) | 9,756.19 | 7,651.86 | 7,370.04 | 17,408.05 | 11,893.02 | 13,267.67 | 29,301.07 | 23,230.93 |
| 2 Expenditure | | | | | | | | |
| (a) Cost of material Consumed | 5,360.78 | 4,581.88 | 2,301.71 | 9,942.66 | 8,457.31 | 5,817.29 | 18,399.97 | 14,546.76 |
| (b) Purchases of stock-in-trade | 3,275.15 | 1,503.65 | 4,429.37 | 4,778.80 | 3,080.56 | 6,410.24 | 7,859.35 | 6,410.24 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (417.70) | 374.28 | (557.91) | (43.41) | (1,950.99) | (1,119.84) | (1,994.40) | (1,696.43) |
| (d) Employee benefit expense | 187.81 | 144.29 | 185.73 | 332.10 | 243.44 | 291.91 | 575.54 | 561.73 |
| (e) Finance Costs | 208.22 | 146.61 | 156.55 | 354.83 | 331.25 | 330.14 | 686.07 | 628.83 |
| (e) Depreciation and amortisation expense | 67.68 | 65.37 | 59.13 | 133.05 | 121.20 | 153.29 | 254.26 | 236.50 |
| (f) (i) Other Expenses | 240.89 | 203.46 | 240.19 | 444.36 | 585.23 | 441.72 | 1,029.58 | 845.46 |
| (g) Loss on Future | - | - | - | - | - | - | - | - |
| Total expenses | 8,922.83 | 7,019.55 | 6,814.77 | 15,942.38 | 10,868.00 | 12,324.77 | 26,810.38 | 21,533.11 |
| 3 Profit (loss) Before exceptional & Extraordinary items and Tax | 833.36 | 632.32 | 555.27 | 1,465.67 | 1,025.02 | 942.91 | 2,490.69 | 1,697.82 |
| 4 Exceptional items | - | - | 219.16 | - | - | 219.16 | - | 307.22 |
| 5 Profit (loss) from ordinary activities before Extraordinary Items and Tax | 833.36 | 632.32 | 774.43 | 1,465.67 | 1,025.02 | 1,162.06 | 2,490.69 | 2,005.04 |
| 6 Extraordinary items | - | - | - | - | - | - | - | - |
| 7 Profit (loss) from ordinary activities before tax | 833.36 | 632.32 | 774.43 | 1,465.67 | 1,025.02 | 1,162.06 | 2,490.69 | 2,005.04 |
| 8 Tax Expenses - Current Tax | 218.15 | 163.59 | 194.92 | 381.74 | 258.72 | 261.56 | 640.46 | 450.19 |
| (Less) :- MAT Credit | - | - | - | - | - | - | - | - |
| - Deferred Tax | 1.03 | (1.45) | 13.15 | (0.42) | 0.53 | 51.37 | 0.11 | 52.59 |
| 9 Profit (loss) from ordinary activities | 614.18 | 470.18 | 566.36 | 1,084.36 | 765.77 | 849.14 | 1,850.12 | 1,502.25 |
| 10 Profit/(Loss) From Discontinuing Operation Before Tax | - | - | - | - | - | - | - | - |
| 11 Tax Expenses of Discontinuing Operations | - | - | - | - | - | - | - | - |
| 12 Net Profit/(Loss) from Discontinuing Operation After Tax | - | - | - | - | - | - | - | - |
| 13 Profit(Loss) For Period Before Minority Interest | 614.18 | 470.18 | 566.36 | 1,084.36 | 765.77 | 849.14 | 1,850.12 | 1,502.25 |
| 14 Share Of Profit / Loss Associates | - | - | - | - | - | - | - | - |
| 15 Profit/Loss Of Minority Interest | - | - | - | - | - | - | - | - |
| 16 Net Profit (+) / Loss (-) For the Period | 614.18 | 470.18 | 566.36 | 1,084.36 | 765.77 | 849.14 | 1,850.12 | 1,502.25 |
| 17 Details of equity share capital | | | | | | | | |
| Paid-up equity share capital | 1,524.00 | 1,447.00 | 1,447.00 | 1,524.00 | 1,447.00 | 1,447.00 | 1,524.00 | 1,447.00 |
| Face value of equity share capital (per share) | 10.00 | 10.00 | 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 Per Balance sheet Of previous Year | - | - | - | - | - | - | - | - |
| 20 Debentuer Redemption Reserve | - | - | - | - | - | - | - | - |
| 21 Other Equity | | | | | | | | |
| 23 Earnings per share (EPS) | | | | | | | | |
| Basic earnings per share from continuing And Discontinuing operations | 4.24 | 3.25 | 3.93 | 7.49 | 5.29 | 5.94 | 12.78 | 10.93 |
| Diluted earnings per share from continuing And Discontinuing operations | 4.22 | 3.25 | 3.93 | 7.46 | 5.29 | 5.94 | 12.72 | 10.93 |
| 24 Debt Equity Ratio | - | - | - | - | - | - | 0.68 | 0.80 |
| 25 Interest Services Coverage Ratio | 5.33 | 5.76 | 6.32 | 5.51 | 4.46 | 4.98 | 5.00 | 4.56 |

| 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 25th May, 2026 |
| 2 | The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. |
| 3 | As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS. |
| 4 | All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment |
| 5 | Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. EPS is not annualised. |
| 6 | The Statutory Auditors have carried out the statutory audit of the consolidated financial statements for the year ended March 31, 2026 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. |
| 7 | The Previous peiord figures have been regrouped/rearranged whenever necessary to make them comparable with the current period figures. |
| 8 | The company is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result Includes Financial statement of Subsidiary - Vitagreen Products Pvt. Ltd which was acquired as on 26th July 2024. |
| 9 | The Statutory Auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results. |
| 10 | The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published year-to-date figures up to the third quarter ended 31 December 2025. |
| 11 | In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 , the above Results of the company arc posted on company's website i.e and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.nseindia.com |
| For, Madhusudan Masala Limited | |
| Date :- 25th May, 2026 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, Jamnagar, Gujarat, India, 361001

Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2026

(Rs. In Lakh)

| | Particulars | As on 31st March, 2026 | As on 31st March, 2025 |
|----------|---|---------------------------|---------------------------|
| | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1,524.00 | 1,447.00 |
| | (b) Reserves and surplus | 10,712.89 | 7,877.17 |
| | (c) Money received against share warrants | 29.06 | 41.63 |
| | Sub-total - Shareholders' funds | 12,265.94 | 9,365.79 |
| 2 | Share application money pending allotment | | |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 1,150.10 | 905.06 |
| | (b) Deferred tax liabilities (net) | - | - |
| | (c) Other long-term liabilities | - | - |
| | (d) Long-term provisions | - | - |
| | Sub-total - Non-current liabilities | 1,150.10 | 905.06 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 7,145.64 | 6,605.93 |
| | (b) Trade payables | - | - |
| | (i) Total Outstanding Dues of Micro and Small Enterprise | 3.94 | 3.57 |
| | (i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise | 589.89 | 505.59 |
| | (c) Other current liabilities | 77.64 | 85.75 |
| | (d) Short-term provisions | 737.88 | 454.44 |
| | Sub-total - Current liabilities | 8,554.98 | 7,655.29 |
| | TOTAL - EQUITY AND LIABILITIES | 21,971.03 | 17,926.13 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipments and Intangible Assets | | |
| | (i) Property, Plant and Equipments | 1,558.22 | 1,456.39 |
| | (ii) Intangible Assets | 0.15 | |
| | (iii) Capital WIP | 203.30 | |
| | (b) Non-current investments | 573.86 | 393.73 |
| | (c) Deferred tax assets (net) | 19.69 | 19.80 |
| | (d) Foreign Currency monetary item transaction difference asset account | - | - |
| | (e) Long-term loans and advances | 939.30 | 299.60 |
| | (f) Other non-current assets | - | - |
| | Sub-total - Non-current assets | 3,294.53 | 2,169.53 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 11,446.65 | 9,825.47 |
| | (c) Trade receivables | 6,024.16 | 4,716.09 |
| | (d) Cash and cash equivalents | 77.11 | 32.10 |
| | (e) Bank Balance other than cash and cash equivalents | - | - |
| | (e) Short-term loans and advances | 1,110.11 | 1,162.46 |
| | (f) Other current assets | 18.47 | 20.49 |
| | Sub-total - Current assets | 18,676.50 | 15,756.60 |
| | TOTAL - ASSETS | 21,971.03 | 17,926.13 |

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Date :- 25th May, 2026

Place:- Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Consolidated Audited Cash Flow Statement for the year ended 31st March, 2026**(Rs. In Lakh)**

| | Particulars | As on 31st March, 2026 | As on 31st March, 2025 |
|-----------|---|---------------------------|---------------------------|
| | | Audited | Audited |
| A. | Cash flow from operating activities | | |
| | Profit before Tax | 2,490.69 | 2,005.04 |
| | Adjustments for: | | |
| | Depreciation and amortisation | 254.26 | 236.50 |
| | Interest Income | (19.03) | (11.46) |
| | Finance costs | 686.07 | 628.83 |
| | Net (gain)/loss on sale of Investments | - | (306.54) |
| | Income Tax Written Off | (1.92) | (2.96) |
| | Operating profit / (loss) before working capital changes | 3,410.08 | 2,549.42 |
| | Movements in Working Capital | | |
| | (Increase) / Decrease Inventories | (1,621.18) | (4,798.42) |
| | (Increase) / Decrease Trade Receivables | (1,300.48) | (940.28) |
| | (Increase) / Decrease Other Current Assets | 8.24 | (42.85) |
| | (Increase) / Decrease Other loans and advances receivable | 309.21 | 38.27 |
| | Increase / (Decrease) Trade payables | 77.07 | (3.53) |
| | Increase / (Decrease) Short Term Provisions | (313.17) | (275.74) |
| | Increase / (Decrease) Other current liabilities | (8.11) | 28.34 |
| | Net Cash Generated/(Used in) Operations | (2,848.43) | (5,994.22) |
| | Cash flow from extraordinary items | - | - |
| | Direct Taxes Paid including for past years | (640.23) | (431.44) |
| | Dividend & Dividend Tax Paid | - | - |
| | Net cash flow from / (used in) operating activities (A) | (78.59) | (3,876.23) |
| B. | Cash flow from Investing activities | | |
| | Capital expenditure on fixed assets, including capital advances | (562.79) | (284.77) |
| | Sale of Fixed Assets | 3.25 | 338.30 |
| | Movement in Long Term Loans & Advances | (639.69) | (28.99) |
| | Interest received | 19.03 | 11.46 |
| | Income From Joint Venture | | |
| | Change in Non-Current Investment | (180.13) | (775.00) |
| | Net cash flow from / (used in) investing activities (B) | (1,360.34) | (739.00) |
| C. | Cash flow from financing activities | | |
| | Finance cost | (686.07) | (628.83) |
| | Net Increase in Share Capital | 1,051.96 | 3,362.11 |
| | Increase / (Decrease) Long Term Borrowings | 245.05 | (117.96) |
| | Increase / (Decrease) Short Term Borrowings | 873.01 | 1,884.13 |
| | Net cash flow from / (used in) financing activities (C) | 1,483.94 | 4,499.45 |
| | Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 45.01 | (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 * | 77.11 | 32.10 |
| | * Comprises: | | |
| | (a) Cash on hand | 46.02 | 31.20 |
| | (b) Balances with banks | | |
| | (i) In current accounts | 31.09 | 0.90 |
| | (ii) In deposit accounts | | |
| | | 77.11 | 32.10 |

For, Madhusudan Masala Limited

Date :- 25th May, 2026

Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

**AUDITORS REPORT ON QUARTER, HALF YEAR AND YEAR ENDED STANDALONE
FINANCIAL 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 quarter, half year and year ended result of accompanying statement of Standalone financial results of Madhusudan Masala Limited ('the Company') for the year ended 31st March, 2026 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 aforesaid Accounting Standards and other accounting policies generally accepted in India of the net profit and other financial information of the company for the Quarter and half year ended March, 31, 2026 and for the year ended 31st March, 2026.

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 gives 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 a 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 Quarter and year ended on 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2026 and published –figure up to the third Quarter of the current financial year, which were subject to limited review by us. Also, the figures up to the end of the half year had only been reviewed and not subject to audit.

Our report is not modified in respect of this matter.

For, Sarvesh Gohil & Associates
Chartered Accountants



Madhvi Khetiya
Partner

Membership No. 631969

FRN: 156550W

UDIN:26631969PEUKFA3490

Date:25/05/2026

Place: Jamnagar

INDIA

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Statement of Standalone Audited Financial Results for the Quarter, Half year and Year ended on 31st March 2026

(Rs. In Lakh)

| Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | | YEAR ENDED | |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| | 31-03-2026 | 31-12-2025 | 31-03-2025 | 31/03/2026 | 30/09/2025 | 31/03/2025 | 31/03/2026 | 31/03/2025 |
| Whether results are audited or unaudited | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 Revenue From Operations | | | | | | | | |
| (a) Revenue From Operations | 8,705.60 | 6,841.72 | 6,358.64 | 15,547.32 | 10,606.73 | 12,168.47 | 26,154.05 | 21,650.03 |
| (b) Other Income | 38.57 | 19.29 | 58.38 | 57.86 | 70.31 | 133.61 | 128.17 | 137.87 |
| Total Income (a+b) | 8,744.17 | 6,861.01 | 6,417.02 | 15,605.18 | 10,677.04 | 12,302.08 | 26,282.22 | 21,787.90 |
| 2 Expenditure | | | | | | | | |
| (a) Cost of material Consumed | 4,729.94 | 4,275.16 | 1,428.64 | 9,005.10 | 7,316.17 | 7,166.58 | 16,321.27 | 13,825.81 |
| (b) Purchases of stock-in-trade | 3,853.81 | 1,234.52 | 4,429.37 | 5,088.33 | 2,920.30 | 4,121.13 | 8,008.63 | 6,196.26 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,062.59) | 405.58 | (441.89) | (657.01) | (1,435.25) | (670.16) | (2,092.26) | (1,485.60) |
| (d) Employee benefit expense | 96.08 | 64.26 | 80.29 | 160.34 | 102.48 | 157.03 | 262.82 | 278.33 |
| (e) Finance Costs | 188.81 | 131.23 | 146.88 | 320.04 | 304.26 | 323.76 | 624.31 | 619.10 |
| (e) Depreciation and amortisation expense | 59.18 | 56.95 | 49.37 | 116.13 | 102.92 | 127.97 | 219.05 | 197.46 |
| (f) (i) Other Expenses | 166.26 | 144.45 | 182.27 | 310.71 | 459.31 | 265.10 | 770.02 | 612.97 |
| (g) Loss on Future | - | - | - | - | - | - | - | - |
| Total expenses | 8,031.49 | 6,312.15 | 5,874.93 | 14,343.64 | 9,770.19 | 11,491.41 | 24,113.83 | 20,244.33 |
| 3 Profit (loss) Before exceptional & Extraordinary items and Tax | 712.68 | 548.86 | 542.09 | 1,261.54 | 906.85 | 810.67 | 2,168.39 | 1,543.58 |
| 4 Exceptional items | - | - | - | - | - | - | - | - |
| 5 Profit (loss) from ordinary activities before Extraordinary Items and Tax | 712.68 | 548.86 | 542.09 | 1,261.54 | 906.85 | 810.67 | 2,168.39 | 1,543.58 |
| 6 Extraordinary items | - | - | - | - | - | - | - | - |
| 7 Profit (loss) from ordinary activities before tax | 712.68 | 548.86 | 542.09 | 1,261.54 | 906.85 | 810.67 | 2,168.39 | 1,543.58 |
| 8 Tax Expenses - Current Tax | 189.11 | 138.15 | 136.44 | 327.25 | 228.25 | 219.06 | 555.51 | 407.69 |
| (Less) : - MAT Credit | - | - | - | - | - | - | - | - |
| - Deferred Tax | 0.83 | (1.37) | (7.68) | (0.54) | (2.78) | (8.56) | (3.31) | (30.71) |
| 9 Profit (loss) from ordinary activities | 522.75 | 412.08 | 413.32 | 934.83 | 681.37 | 600.16 | 1,616.20 | 1,166.59 |
| 10 Profit/(Loss) From Discontinuing Operation Before Tax | - | - | - | - | - | - | - | - |
| 11 Tax Expenses of Discontinuing Operations | - | - | - | - | - | - | - | - |
| 12 Net Profit/(Loss) from Discontinuing Operation After Tax | - | - | - | - | - | - | - | - |
| 13 Profit(Loss) For Period Before Minority Interest | 522.75 | 412.08 | 413.32 | 934.83 | 681.37 | 600.16 | 1,616.20 | 1,166.59 |
| 14 Share Of Profit / Loss Associates | - | - | - | - | - | - | - | - |
| 15 Profit/Loss Of Minority Interest | - | - | - | - | - | - | - | - |
| 16 Net Profit (+)/ Loss (-) For the Period | 522.75 | 412.08 | 413.32 | 934.83 | 681.37 | 600.16 | 1,616.20 | 1,166.59 |
| 17 Details of equity share capital | | | | | | | | |
| Paid-up equity share capital | 1,524.00 | 1,447.00 | 1,447.00 | 1,524.00 | 1,447.00 | 1,447.00 | 1,524.00 | 1,447.00 |
| Face value of equity share capital (per share) | 10.00 | 10.00 | 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 Per Balance sheet Of previous Year | - | - | - | - | - | - | - | - |
| 20 Debentuer Redemption Reserve | - | - | - | - | - | - | - | - |
| 21 Other Equity | - | - | - | - | - | - | - | - |
| 23 Earnings per share (EPS) | | | | | | | | |
| Basic earnings per share from countinuing And Discontinuing operations | 3.61 | 2.85 | 2.87 | 6.46 | 4.71 | 4.16 | 11.16 | 8.49 |
| Diluted earnings per share from countinuing And Discontinuing operations | 3.59 | 2.85 | 2.87 | 6.43 | 4.71 | 4.16 | 11.11 | 8.49 |
| 24 Debt Equity Ratio | - | - | - | - | - | - | 0.59 | 0.72 |
| 25 Interest Services Coverage Ratio | 5.09 | 5.62 | 5.03 | 5.30 | 4.32 | 3.90 | 4.82 | 3.81 |

| Notes:- | |
|-------------------------------|---|
| 1 | The above said financial results were reviewed by the Audit Committee and then by the Board of Directors at their respective Meetings held on 25th May, 2026 |
| 2 | The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. |
| 3 | As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS. |
| 4 | All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment |
| 5 | The company is having wholly owned subsidiary therefore, it has prepared standalone results as well as consolidated result. The Consolidated Financial Result includes Financial statement of Subsidiary - Vitagreen Products Pvt. Ltd which was acquired as on 26th July 2024. |
| 6 | Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the compnay. EPS is not annualised. |
| 7 | Figures in brackets are representing negative values. |
| 8 | Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary |
| 9 | The Statutory Auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results. |
| 10 | The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published year-to-date figures up to the third quarter ended 31 December 2025. |
| 11 | In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 , the above Results of the company arc posted on company's website i.e. and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.nseindia.com |
| | For, Madhusudan Masala Limited |
| | Rishit Kotecha Chairman cum Managing Director DIN: 00062148 |
| Date :- 25th May, 2026 | |
| Place:- Jamnagar | |

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Standalone Audited Statement of Assets and Liabilities as on 31st March 2026

| | | (Rs. In Lakh) | |
|----------|---|--------------------------------------|--------------------------------------|
| | Particulars | As on 31st March, 2026 Audited | As on 31st March, 2025 Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1,524.00 | 1,447.00 |
| | (b) Reserves and surplus | 10,244.20 | 7,642.40 |
| | (c) Money received against share warrants | 29.06 | 41.63 |
| | Sub-total - Shareholders' funds | 11,797.25 | 9,131.02 |
| 2 | Share application money pending allotment | - | - |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 602.10 | 714.06 |
| | (b) Deferred tax liabilities (net) | - | - |
| | (c) Other long-term liabilities | - | - |
| | (d) Long-term provisions | - | - |
| | Sub-total - Non-current liabilities | 602.10 | 714.06 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 6,306.04 | 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 | 533.18 | 244.55 |
| | (c) Other current liabilities | 53.70 | 62.25 |
| | (d) Short-term provisions | 653.08 | 410.69 |
| | Sub-total - Current liabilities | 7,545.99 | 6,528.70 |
| | TOTAL - EQUITY AND LIABILITIES | 19,945.34 | 16,373.77 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipments and Intangible Assets | | |
| | (i) Property, Plant and Equipments | 1,385.29 | 1,282.85 |
| | (ii) Intangible Assets | | |
| | (iii) Capital WIP | | |
| | (b) Non-current investments | 955.13 | 775.00 |
| | (c) Deferred tax assets (net) | 10.70 | 7.39 |
| | (d) Foreign Currency monetary item transaction difference asset account | | - |
| | (e) Long-term loans and advances | 281.15 | 299.60 |
| | (f) Other non-current assets | - | - |
| | Sub-total - Non-current assets | 2,632.27 | 2,364.84 |
| 2 | Current assets | | |
| | (a) Current investments | | - |
| | (b) Inventories | 10,412.70 | 8,842.01 |
| | (c) Trade receivables | 5,108.88 | 3,620.94 |
| | (d) Cash and cash equivalents | 69.96 | 30.95 |
| | (e) Bank Balance other than cash and cash equivalents | - | - |
| | (e) Short-term loans and advances | 1,715.54 | 1,507.03 |
| | (f) Other current assets | 6.00 | 8.01 |
| | Sub-total - Current assets | 17,313.07 | 14,008.94 |
| | TOTAL - ASSETS | 19,945.34 | 16,373.77 |

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Date :- 25th May, 2026

Place:- Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Standalone Audited Cash Flow Statement for the year ended 31st March, 2026

| | | (Rs. In Lakh) | |
|-----------|---|------------------------|------------------------|
| | Particulars | As on 31st March, 2026 | As on 31st March, 2025 |
| | | Audited | Audited |
| A. | Cash flow from operating activities | | |
| | Profit before Tax | 2,168.39 | 1,543.58 |
| | Adjustments for: | | |
| | Depreciation and amortisation | 219.05 | 197.46 |
| | Interest Income | (18.81) | (11.43) |
| | Finance costs | 624.31 | 619.10 |
| | Net (gain)/loss on sale of Investments | - | 0.65 |
| | Income Tax Written Off | (1.92) | (2.96) |
| | Operating profit / (loss) before working capital changes | 2,991.02 | 2,346.39 |
| | <u>Movements in Working Capital</u> | | |
| | (Increase) / Decrease Inventories | (1,570.69) | (4,594.50) |
| | (Increase) / Decrease Trade Receivables | (1,487.94) | (41.76) |
| | (Increase) / Decrease Other Current Assets | 2.01 | (8.01) |
| | (Increase) / Decrease Other loans and advances receivable | 309.12 | 43.93 |
| | Increase / (Decrease) Trade payables | 288.63 | (93.95) |
| | Increase / (Decrease) Short Term Provisions | (313.12) | (306.89) |
| | Increase / (Decrease) Other current liabilities | (8.55) | 28.21 |
| | Net Cash Generated/(Used in) Operations | (2,780.54) | (4,972.98) |
| | Cash flow from extraordinary items | | |
| | Direct Taxes Paid including for past years | (517.63) | (385.58) |
| | Dividend & Dividend Tax Paid | | |
| | Net cash flow from / (used in) operating activities (A) | (307.15) | (3,012.16) |
| B. | Cash flow from Investing activities | | |
| | Capital expenditure on fixed assets, including capital advances | (324.73) | (284.77) |
| | Sale of Fixed Assets | 3.25 | 23.97 |
| | Movement in Long Term Loans & Advances | 18.46 | (27.16) |
| | Interest received | 18.81 | 11.43 |
| | Income From Joint Venture | | |
| | Change in Non-Current Investment | (180.13) | (775.00) |
| | Net cash flow from / (used in) investing activities (B) | (464.36) | (1,051.53) |
| C. | Cash flow from financing activities | | |
| | Finance cost | (624.31) | (619.10) |
| | Net Increase in Share Capital | 1,051.96 | 3,362.11 |
| | Increase / (Decrease) Long Term Borrowings | (111.96) | (101.71) |
| | Increase / (Decrease) Short Term Borrowings | 494.83 | 1,412.90 |
| | Net cash flow from / (used in) financing activities (C) | 810.52 | 4,054.20 |
| | Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 39.01 | (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 * | 69.96 | 30.95 |
| | * Comprises: | | |
| | (a) Cash on hand | 39.31 | 30.34 |
| | (b) Balances with banks | | |
| | (i) In current accounts | 30.65 | 0.61 |
| | (ii) In deposit accounts | | |
| | | 69.96 | 30.95 |

For, Madhusudan Masala Limited

Date :- 25th May, 2026

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: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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

M.: +91 9426224445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: May 25, 2026

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

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

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

Dear Sir,

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 quarter, half year and year ended March 31, 2026.

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-

CERTIFICATE

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

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

| Sr. No. | Objects as disclosed in the Offer Document | Amount Disclosed in Offer Document | Actual Utilized Amount | Unutilized Amount | Remarks |
|---------|--|------------------------------------|------------------------|-------------------|--|
| 1 | Prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes of the Company | 10,45,27,500 | 10,45,27,500 | - | Company has fully utilized the issue proceeds. |

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

For M/s Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W



Madhvi Khetiya
Partner
M. No.: 631969
UDIN: 26631969BDNGHB3200



Place: Jamnagar
Date: 25/05/2026

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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

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

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH
CONVERSION OF WARRANTS INTO FULLY PAID-UP EQUITY SHARES FOR THE QUARTER
ENDED MARCH 31, 2026**

| | |
|---|--|
| Name of Listed Entity | Madhusudan Masala Limited |
| Mode of Fund Raising | Preferential Allotment (Conversion of Warrants into fully paid-up Equity shares) |
| Date of Raising Funds | March 27, 2026 (Company has allotted 7,70,000 Equity Shares of face value of Rs. 10/- each, for cash, at a price of Rs. 181/- per Equity Share (25% of which had already been paid as Warrant Subscription Price and 75% to be paid at the time of exercise of Option) aggregating to Rs. 10,45,27,500 (Rupees Ten Crore Forty-Five Lakh Twenty-Seven Thousand Five Hundred only) against each such warrants held by the warrant holder.) |
| Amount Raised (in Rs. Lakhs) | Rs. 1045.275 |
| Report filed for Quarter ended | March 31, 2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if Applicable | Not Applicable |
| Is there a Deviation/Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of Shareholder Approval | Not Applicable |
| Explanation for the Deviation/Variation | Not Applicable |
| Comments of the Audit Committee after review | - |
| Comments of the auditors, if any | No Comments |

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

| Original Object | Modified Object, if any | Original Allocation (Rs. In Crores) | Modified Allocation, if any | Funds utilized till March 31, 2026 (Rs. In Crores) | Amount of Deviation /Variation for quarter according to applicable object | Remarks, if any |
|--|--------------------------------|--|------------------------------------|---|--|---|
| Prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes. | NA | Rs. 10.45 | NA | Rs. 10.45 | NA | Company has fully utilized the issue proceeds |



MADHUSUDAN MASALA LIMITED

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

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

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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

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

Deviation or variation could mean:

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

Kindly take the same on your record and oblige us.

Thanking you

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Place: Jamnagar