MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY
CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495
Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: October 30, 2026

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

Subject: Clarification Regarding Incorrect EPS Reported in Quarterly Financial Results
Dear Sir/Madam,

This is in reference to your query regarding the EPS figures submitted for the quarter ended **September 2026**.

We wish to clarify that the EPS figure reported earlier contained an inadvertent **clerical/typographical error** during the preparation/submission of the financial results. The error occurred only in the **EPS field**, while all other financial data, including revenue, profit, and other disclosures, remain **accurate and unchanged** as approved by the Board of Directors.

The correct EPS figures for the quarter are updated in revised Quarterly Result.

We have now **re-submitted the revised XBRL/PDF** containing the correct EPS figures.

We regret the inadvertent error and assure you that we have strengthened our internal review processes to prevent such occurrences in future filings.

Thank you for your understanding.

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA
Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 22:02:03 +05'30'

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Place: Jamnagar

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

Date: October 30, 2026

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

Sub: Outcome of Board meeting held on today i.e. on October 30, 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

Dear Sir/Ma'am,

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. Friday, October 30, 2026 at the Registered Office of the Company situated at Survey No. 1509/2, F.P No. 19, Plot No. 1-B, Hapa Road, Jamnagar -361120, Gujarat, which commenced at 18:00 Hours and concluded at 19:00 Hours, has inter alia:

1. Considered, approved and taken on record the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2026 along with Auditor's limited review report as per Regulation 33 of the SEBI (LODR) Regulations, 2015;

2. Considered and Approved Migration of the securities of the Company from Emerge Platform of National Stock Exchange of India Limited ('NSE') to the Main Board of the National Stock Exchange of India Limited ('NSE') and Main Board of BSE Limited in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 subject to the approval of members, National Stock Exchange of India Limited, BSE Limited and such other Authorities.

3. Considered & approved Postal Ballot Notice & Calendar of events for seeking approval of members for Migration of Company's present listing from Emerge Platform of National Stock Exchange of India Limited ('NSE') To Main Board of National Stock Exchange of India Limited ('NSE') and Main Board of BSE Limited ('BSE') and other incidental matters thereto;

   The copy of Notice of Postal Ballot will be submitted to exchange, E-voting agency as soon as the same be sent to the Shareholders of the Company through Email.

4. Approved Appointment of National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed via Postal Ballot Notice.

5. Approved Appointment of M/s. SCS and CO LLP, Practicing Company Secretary as Scrutinizer for E-Voting Process for Postal Ballot.

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

Kindly take the same on your record and oblige us.

Thanking you

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

RISHIT DAYALAJI KOTECHA
Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 19:45:25 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl: A/a-

MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN **ISO 9001:2015 - ISO 22000:2018 & HACCP** CERTIFIED COMPANY
CIN: L15400GJ2021PLC127968 | **GSTIN:** 24AAPCM2743Q1ZU | **FSSAI No.:** 10721999000495
Regd. Office: F.P No. 19, Plot No. 1 - B. Hapa Road. Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 **Web:** www.madhusudanmasala.com **E-mail:** contact@madhusudanmasala.com

Date: October 30, 2026

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

Sub.: Submission of Unaudited Standalone and Consolidated Financial Result of the Company for the quarter and half ended September 30, 2026 along with Limited Review 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 following:

1. Standalone & Consolidated Unaudited Financial Results for the Quarter and Half year ended on September 30, 2026;

2. Limited Review Report issued by the Statutory Auditors.

Kindly take the same on your record and oblige us.

Thanking you.

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

RISHIT DAYALAJI KOTECHA
Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 19:44:47 +05'30'

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 30-09-2026 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, 2026 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

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

Sarvesh Gohil & Associates CA INDIA M.No. 631969

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969AUEQNT7829

Date: 30th October, 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 Unaudited Financial Results for the Quarter ended on 30th September, 2026

(Rs. In Lakh)

	Particulars	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	31-03-2026	30-09-2025	31-03-2026
	Whether results are audited or unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**	**Audited**	**Audited**
1	**Revenue From Operations**							
	(a) Revenue From Operations	9,766.55	9,828.45	4,512.75	19,595.00	17,349.69	11,821.76	29,171.46
	(b) Other Income	19.23	31.17	51.65	50.40	58.36	71.26	129.61
	Total Income (a+b)	**9,785.78**	**9,859.62**	**4,564.40**	**19,645.40**	**17,408.05**	**11,893.02**	**29,301.07**
2	**Expenditure**							
	(a) Cost of material Consumed	5,153.92	4,896.57	4,792.21	10,050.49	9,942.66	8,457.31	18,399.97
	(b) Purchases of stock-in-trade	2,334.37	3,504.97	290.16	5,839.33	4,778.80	3,080.56	7,859.35
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	774.13	(87.22)	(1,578.57)	686.92	(43.41)	(1,950.99)	(1,994.40)
	(d) Employee benefit expense	235.54	187.22	115.58	422.77	332.10	243.44	575.54
	(e) Finance Costs	181.69	203.30	174.19	384.99	354.83	331.25	686.07
	(e) Depreciation and amortisation expense	64.26	62.20	62.00	126.46	133.05	121.20	254.26
	(f) (i) Other Expenses	187.06	219.66	239.01	406.72	444.36	585.23	1,029.58
	(g) Loss on Future	-	-	-	-	-	-	-
	Total expenses	**8,930.97**	**8,986.71**	**4,094.59**	**17,917.68**	**15,942.38**	**10,868.00**	**26,810.38**
3	**Profit (loss) Before exceptional & Extraordinary items and Tax**	**854.81**	**872.91**	**469.81**	**1,727.72**	**1,465.67**	**1,025.02**	**2,490.69**
4	Exceptional items	-	-	-	-	-	-	-
5	**Profit (loss) from ordinary activates before Extraordinary Items and Tax**	**854.81**	**872.91**	**469.81**	**1,727.72**	**1,465.67**	**1,025.02**	**2,490.69**
6	Extraordinary items	-	-	-	-	-	-	-
7	**Profit (loss) from ordinary activities before tax**	**854.81**	**872.91**	**469.81**	**1,727.72**	**1,465.67**	**1,025.02**	**2,490.69**
8	Tax Expenses - Current Tax	216.85	221.26	117.62	438.11	381.74	258.72	640.46
	(Less) : - MAT Credit	-	-	-	-	-	-	-
	- Deferred Tax	(3.90)	1.37	3.08	(2.54)	(0.42)	0.53	0.11
9	**Profit (loss) from ordinary activities**	**641.87**	**650.29**	**349.10**	**1,292.15**	**1,084.36**	**765.77**	**1,850.12**
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**	**641.87**	**650.29**	**349.10**	**1,292.15**	**1,084.36**	**765.77**	**1,850.12**
14	Share Of Profit / Loss Associates	-	-	-	-	-	-	-
15	Profit/Loss Of Minority Interset	-	-	-	-	-	-	-
16	**Net Profit (+)/ Loss (-) For the Period**	**641.87**	**650.29**	**349.10**	**1,292.15**	**1,084.36**	**765.77**	**1,850.12**
17	**Details of equity share capital**							
	Paid-up equity share capital	1,613.50	1,613.50	1,447.00	1,613.50	1,524.00	1,447.00	1,524.00
	Face value of equity share capital (per share)	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 Discountinuing operations	4.07	4.22	2.41	8.19	7.49	5.29	12.78
	Diluted earnings per share from countinuing And Discountinuing operations	4.05	4.20	2.41	8.16	7.46	5.29	12.72
24	**Debt Equity Ratio**	-	-	-	-	-	-	0.68
25	**Interest Services Coverage Ratio**	6.06	5.60	4.05	5.82	5.51	4.46	5.00

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 October 30, 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 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.
4	The Company has voluntarily adopted quarterly Standalone as well as consolidated unaudited financial results for the quarter ended September 30,2026
5	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
6	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.
7	The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter ended September 30,2026
8	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Quarterly EPS is not annualized.
9	Figures in brackets are representing negative values.
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
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. https://www.madhusudanmasala.com/ 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 DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 22:05:59 +05'30'

Date :- 30th October, 2026

Place:- Jamnagar

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

Survey No. 1509/2, F.P No. 19, Plot No. 1-B,Hapa Road, Jamnagar -361120, Gujarat, India.

Consolidated Audited Statement of Assets and Liabilities as at 30th September 2026

(Rs. In Lakh)

	Particulars	As on 30th September 2026	As on 31st March, 2026
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,613.50	1,524.00
	(b) Reserves and surplus	13,152.88	10,712.89
	(c) Money received against share warrants	6.68	29.06
	Sub-total - Shareholders' funds	**14,773.06**	**12,265.94**
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long-term borrowings	1,370.01	1,150.10
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	**1,370.01**	**1,150.10**
4	**Current liabilities**		
	(a) Short-term borrowings	7,898.29	7,145.64
	(b) Trade payables	-	-
	(i) Total Outstanding Dues of Micro and Small Enterprise	159.57	3.94
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	255.37	589.89
	(c) Other current liabilities	161.52	77.64
	(d) Short-term provisions	1,170.26	737.88
	Sub-total - Current liabilities	**9,645.00**	**8,554.98**
	TOTAL - EQUITY AND LIABILITIES	**25,788.07**	**21,971.03**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	1,437.45	1,558.22
	(ii) Intangible Assets	0.14	0.15
	(iii) Capital WIP	772.26	203.30
	(b) Non-current investments	573.86	573.86
	(c) Deferred tax assets (net)	22.23	19.69
	(d) Foreign Currency monetory item transaction difference asset account	-	-
	(e) Long-term loans and advances	255.27	939.30
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	**3,061.21**	**3,294.53**
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	14,025.70	11,446.65
	(c) Trade receivables	5,017.48	6,024.16
	(d) Cash and cash equivalents	49.02	77.11
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	3,634.66	1,110.11
	(f) Other current assets	-	18.47
	Sub-total - Current assets	**22,726.86**	**18,676.50**
	TOTAL - ASSETS	**25,788.07**	**21,971.03**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

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Date: 2026.10.30 22:06:25 +05'30'

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Date :- 30th October, 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 half year ended 30th September, 2026

(Rs. In Lakh)

	Particulars	As on 30th September 2026	As on 31st March, 2026
		Unaudited	Audited
A.	**Cash flow from operating activities**		
	Profit before Tax	**1,727.72**	**2,490.69**
	Adjustments for:		
	Depreciation and amortisation	126.46	254.26
	Interest Income	-	(19.03)
	Finance costs	384.99	686.07
	Net (gain)/loss on sale of Investments	(5.91)	-
	Income Tax Written Off	-	(1.92)
	Operating profit / (loss) before working capital changes	**2,233.26**	**3,410.08**
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(2,579.05)	(1,621.18)
	(Increase) / Decrease Trade Receivables	1,006.68	(1,300.48)
	(Increase) / Decrease Other Current Assets	18.47	8.24
	(Increase) / Decrease Other loans and advances receivable	(2,212.18)	309.21
	Increase / (Decrease) Trade payables	(178.90)	77.07
	Increase / (Decrease) Short Term Provisions	(5.73)	(313.17)
	Increase / (Decrease) Other current liabilities	83.88	(8.11)
	Net Cash Generated/(Used in) Operations	**(3,866.82)**	**(2,848.43)**
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(312.36)	(640.23)
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	**(1,945.92)**	**(78.59)**
B.	**Cash flow from Investing activities**		
	Capital expenditure on fixed assets, including capital advances	(577.34)	(562.79)
	Sale of Fixed Assets	8.62	3.25
	Movement in Long Term Loans & Advances	684.03	(639.69)
	Interest received	-	19.03
	Income From Joint Venture	-	-
	Change in Non-Current Investment	-	(180.13)
	Net cash flow from / (used in) investing activities (B)	**115.31**	**(1,360.34)**
C.	**Cash flow from financing activities**		
	Finance cost	(384.99)	(686.07)
	Net Increase in Share Capital	1,214.95	1,051.96
	Increase / (Decrease) Long Term Borrowings	219.90	245.05
	Increase / (Decrease) Short Term Borrowings	752.65	873.01
	Net cash flow from / (used in) financing activities (C)	**1,802.52**	**1,483.94**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(28.09)**	**45.01**
	Cash and cash equivalents at the beginning of the year	77.11	32.10
	Cash and cash equivalents at the end of the year *	**49.02**	**77.11**
	*** Comprises:**		
	(a) Cash on hand	45.78	46.02
	(b) Balances with banks		
	(i) In current accounts	3.24	31.09
	(ii) In deposit accounts	-	-
		49.02	**77.11**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 22:06:50 +05'30'

Date :- 30th October, 2026
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 30-09-2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTINGOBLIGATION 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, 2026 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

Sarvesh Gohil & Associates CA INDIA M.No. 631969

Madhvi Khetiya
Partner
Membership No. 631969
UDIN: 26631969ZDRLVL6249

Date: 30TH October, 2026
Place: Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

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

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th September, 2026

(Rs. In Lakh)

	Particulars	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	31-03-2026	30-09-2025	31-03-2026
	Whether results are audited or unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**
1	**Revenue From Operations**							
	(a) Revenue From Operations	9,073.36	8,953.50	4,158.28	18,026.85	15,547.32	10,606.73	26,154.05
	(b) Other Income	19.10	30.85	51.27	49.96	57.86	70.31	128.17
	Total Income (a+b)	**9,092.46**	**8,984.35**	**4,209.55**	**18,076.81**	**15,605.18**	**10,677.04**	**26,282.22**
2	**Expenditure**							
	(a) Cost of material Consumed	4,263.89	4,566.30	4,280.55	8,830.19	9,005.10	7,316.17	16,321.27
	(b) Purchases of stock-in-trade	2,651.49	3,225.22	213.02	5,876.71	5,088.33	2,920.30	8,008.63
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	831.14	(70.09)	(1,147.60)	761.05	(657.01)	(1,435.25)	(2,092.26)
	(d) Employee benefit expense	176.07	71.82	45.50	247.88	160.34	102.48	262.82
	(e) Finance Costs	146.73	175.01	163.94	321.74	320.04	304.26	624.31
	(e) Depreciation and amortisation expense	55.30	54.72	53.20	110.02	116.13	102.92	219.05
	(f) (i) Other Expenses	158.59	181.11	188.44	339.70	310.71	459.31	770.02
	(g) Loss on Future	-		-		-	-	-
	Total expenses	**8,283.21**	**8,204.08**	**3,797.06**	**16,487.29**	**14,343.64**	**9,770.19**	**24,113.83**
3	**Profit (loss) Before exceptional & Extraordinary items and Tax**	**809.25**	**780.27**	**412.49**	**1,589.52**	**1,261.54**	**906.85**	**2,168.39**
4	Exceptional items	-	-	-				
5	**Profit (loss) from ordinary activates before Extraordinary Items and Tax**	**809.25**	**780.27**	**412.49**	**1,589.52**	**1,261.54**	**906.85**	**2,168.39**
6	Extraordinary items	-	-	-	-	-	-	-
7	**Profit (loss) from ordinary activities before tax**	**809.25**	**780.27**	**412.49**	**1,589.52**	**1,261.54**	**906.85**	**2,168.39**
8	Tax Expenses - Current Tax	205.11	198.02	103.82	403.13	327.25	228.25	555.51
	(Less) : - MAT Credit	-	-	-	-		-	
	- Deferred Tax	(3.63)	0.76	(0.99)	(2.87)	(0.54)	(2.78)	(3.31)
9	**Profit (loss) from ordinary activities**	**607.77**	**581.49**	**309.66**	**1,189.26**	**934.83**	**681.37**	**1,616.20**
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**	**607.77**	**581.49**	**309.66**	**1,189.26**	**934.83**	**681.37**	**1,616.20**
14	Share Of Profit / Loss Associates	-	-	-	-	-	-	-
15	Profit/Loss Of Minority Interset	-	-	-	-	-	-	-
16	**Net Profit (+)/ Loss (-) For the Period**	**607.77**	**581.49**	**309.66**	**1,189.26**	**934.83**	**681.37**	**1,616.20**
17	**Details of equity share capital**							
	Paid-up equity share capital	1,613.50	1,613.50	1,447.00	1,613.50	1,524.00	1,447.00	1,524.00
	Face value of equity share capital (per share)	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 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	3.85	3.77	2.14	7.54	6.46	4.71	11.16
	Diluted earnings per share from countinuing And Discountinuing operations	3.84	3.76	2.14	7.51	6.43	4.71	11.11
24	**Debt Equity Ratio**	-	-	-				0.59
25	**Interest Services Coverage Ratio**	6.89	5.77	3.84	6.28	5.30	4.32	4.82

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 October 30, 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 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.
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 company. EPS is not annualised.
6 Figures in brackets are representing negative values.
7 Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary
8 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended on September 30,2026
9 The Company has voluntarily adopted quarterly Standalone unaudited financial results for the quarter ended September 30, 2026
10 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 , the above Results of the company are posted on company's website i.e. https://www.madhusudanmasala.com/ 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 DAYALAJI KOTECHA

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Date: 2026.10.30 22:03:50 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Date :- 30th October, 2026
Place:- Jamnagar

MADHUSUDAN MASALA LIMITED

CIN: L15400GJ2021PLC127968

Survey No. 1509/2, F.P No. 19, Plot No. 1-B,

Standalone Audited Statement of Assets and Liabilities as on 30th September 2026

	Particulars	As on 30th September 2026	As on 31st March, 2026
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,613.50	1,524.00
	(b) Reserves and surplus	12,581.29	10,244.20
	(c) Share Application Money	6.68	29.06
	Sub-total - Shareholders' funds	**14,201.47**	**11,797.25**
2	**Share application money pending allotment**	-	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	492.19	602.10
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	**492.19**	**602.10**
4	**Current liabilities**		
	(a) Short-term borrowings	6,913.68	6,306.04
	(b) Trade payables		
	(i) Total Outstanding Dues of Micro and Small Enterprise	-	-
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	187.94	533.18
	(c) Other current liabilities	127.50	53.70
	(d) Short-term provisions	1,051.68	653.08
	Sub-total - Current liabilities	**8,280.80**	**7,545.99**
	TOTAL - EQUITY AND LIABILITIES	**22,974.46**	**19,945.34**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	1,280.94	1,385.29
	(ii) Intangible Assets		
	(iii) Capital WIP		
	(b) Non-current investments	955.13	955.13
	(c) Deferred tax assets (net)	13.57	10.70
	(d) Foreign Currency monetory item transaction difference asset account		
	(e) Long-term loans and advances	250.21	281.15
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	**2,499.86**	**2,632.27**
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	12,539.83	10,412.70
	(c) Trade receivables	4,364.56	5,108.88
	(d) Cash and cash equivalents	36.73	69.96
	(e) Bank Balance other than cash and cash equivalents	-	-
	(e) Short-term loans and advances	3,533.49	1,715.54
	(f) Other current assets	-	6.00
	Sub-total - Current assets	**20,474.61**	**17,313.07**
	TOTAL - ASSETS	**22,974.46**	**19,945.34**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

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Date: 2026.10.30 22:04:25 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Date :- 30th October, 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 half year ended 30th September, 2026

	Particulars	As on 30th September 2026	As on 31st March, 2026
		Unaudited	Audited
A.	**Cash flow from operating activities**		
	Profit before Tax	**1,589.52**	**2,168.39**
	Adjustments for:		
	Depreciation and amortisation	110.02	219.05
	Interest Income	-	(18.81)
	Finance costs	321.74	624.31
	Net (gain)/loss on sale of Fixed Assets	(5.91)	-
	Income Tax Written Off	-	(1.92)
	Operating profit / (loss) before working capital changes	**2,015.36**	**2,991.02**
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(2,127.13)	(1,570.69)
	(Increase) / Decrease Trade Receivables	744.32	(1,487.94)
	(Increase) / Decrease Other Current Assets	6.00	2.01
	(Increase) / Decrease Other loans and advances receivable	(1,540.44)	309.12
	Increase / (Decrease) Trade payables	(345.24)	288.63
	Increase / (Decrease) Short Term Provisions	(4.53)	(313.12)
	Increase / (Decrease) Other current liabilities	73.80	(8.55)
	Net Cash Generated/(Used in) Operations	**(3,193.22)**	**(2,780.54)**
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	(277.50)	(517.63)
	Dividend & Dividend Tax Paid		
	Net cash flow from / (used in) operating activities (A)	**(1,455.35)**	**(307.15)**
B.	**Cash flow from Investing activities**		
	Capital expenditure on fixed assets, including capital advances	(8.38)	(324.73)
	Sale of Fixed Assets	8.62	3.25
	Movement in Long Term Loans & Advances	30.94	18.46
	Interest received	-	18.81
	Change in Non-Current Investment	-	(180.13)
	Net cash flow from / (used in) investing activities (B)	**31.18**	**(464.36)**
C.	**Cash flow from financing activities**		
	Finance cost	(321.74)	(624.31)
	Net Increase in Share Capital	1,214.95	1,051.96
	Increase / (Decrease) Long Term Borrowings	(109.91)	(111.96)
	Increase / (Decrease) Short Term Borrowings	607.65	494.83
	Net cash flow from / (used in) financing activities (C)	**1,390.95**	**810.52**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(33.23)**	**39.01**
	Cash and cash equivalents at the beginning of the year	69.96	30.95
	Cash and cash equivalents at the end of the year *	**36.73**	**69.96**
	*** Comprises:**		
	(a) Cash on hand	33.78	39.31
	(b) Balances with banks		
	(i) In current accounts	2.95	30.65
	(ii) In deposit accounts	-	-
		36.73	**69.96**

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.10.30 22:05:03 +05'30'

Date :- 30th October, 2026
Place:- Jamnagar

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148