



MADHUSUDAN MASALA LIMITED

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 09, 2023

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

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on November 09, 2023, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Thursday, November 09, 2023, at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar-361001, Gujarat Which was commenced at 4 PM and concluded at 5 PM have,

1. Considered, approved and took on record the Standalone Unaudited financial result for the half year ended on September 30, 2023.
2. Statement of Assets and Liabilities.
3. Cash Flow Statement.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Unaudited Financial Results for the half year ended September 30, 2023 and Limited Review Report issued by Statutory Auditors on the Un-audited Financial results for the half year ended September 30, 2023.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Madhusudan Masala Limited

Rishit Kotecha
Chairman and Managing Director
DIN: 00062148



Place: Jamnagar

Encl: A/a-



MADHUSUDAN MASALA LIMITED

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

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Date: November 09, 2023

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

Dear Sir,

Sub. :- Submission of Unaudited Financial Results for the half year ended on 30th September, 2023.

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

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Unaudited Financial Results of the Company for the half year ended on 30th September, 2023, along with Limited Review Report for the half year ended on 30th September, 2023.

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman and Managing Director
DIN: 00062148



Place: Jamnagar

Encl: A/a-



AUDITORS LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30.09.2023 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 year ended 30th September, 2023 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**Date: 09.11.2023
Place: Jamnagar**

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



**Krupa Solanki
Partner
Membership No. 168290
UDIN: 23168290BHAXY7313**

MADHUSUDAN MASALA LTD
CIN: U15400GJ2021PLC127968
F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001

Statement of Standalone unaudited Financial Results for the half year ended September, 2023

Particulars	(Rs. In Lakh)			
	HALF YEAR ENDED		YEAR ENDED	
	30-09-23	31-03-2023	30-09-2022	31-03-2023
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1 Revenue From Operations				
(a) Revenue From Operations	5,428.29	8,624.75	4,096.85	12,721.60
(b) Other Income	11.61	18.17	10.80	28.97
Total Income (a+b)	5,439.90	8,642.93	4,107.64	12,750.57
2 Expenditure				
(a) Cost of material Consumed	8,369.98	6,716.74	5,343.90	12,060.64
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,846.76)	804.84	(1,739.35)	(934.51)
(d) Employee benefit expense	59.12	86.28	18.39	104.67
(e) Finance Costs	114.65	244.33	82.44	326.77
(e) Depreciation and amortisation expense	30.29	41.25	21.85	63.11
(f) (i) Other Expenses	263.04	220.49	131.40	351.89
(g) Loss on Future	-	-	-	-
Total expenses	4,990.31	8,113.93	3,858.63	11,972.55
3 Profit (loss) Before exceptional & Extraordinary Items and Tax	449.60	529.00	249.02	778.02
4 Exceptional items	-	-	-	-
5 Profit (loss) from ordinary activities before Extraordinary Items and Tax	449.60	529.00	249.02	778.02
6 Extraordinary items	-	-	-	-
7 Profit (loss) from ordinary activities before tax	449.60	529.00	249.02	778.02
8 Tax Expenses - Current Tax	113.15	133.14	63.33	196.47
(Less) :- MAT Credit	-	-	-	-
- Deferred Tax	5.33	-	6.10	6.10
9 Profit (loss) from ordinary activities	331.11	395.86	179.58	575.45
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	331.11	395.86	179.58	575.45
14 Share Of Profit / Loss Associates	-	-	-	-
15 Profit/Loss Of Minority Interest	-	-	-	-
16 Net Profit (+) / Loss (-) For the Period	331.11	395.86	179.58	575.45
17 Details of equity share capital				
Paid-up equity share capital	1,290.00	500.00	500.00	500.00
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00
18 Details Of Debt Securities				
Paid-up Debt Capital	-	-	-	-
Face value of Debt Securities	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	-	-	-	-
20 Debenture Redemption Reserve	-	-	-	-
21 Other Equity				
22 NetWorth	-	-	-	-
23 Earnings per share (EPS)				
Basic earnings per share from continuing And Discontinuing operations	4.53	7.92	3.59	11.51
Diluted earnings per share from continuing And Discontinuing operations	4.53	7.92	3.59	11.51
24 Debt Equity Ratio	-	-	-	3.98
25 Debt Service Coverage Ratio	-	-	-	1.47
26 Interest Services Coverage Ratio	4.92	3.17	4.02	3.38

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 09th November 2023.
- 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.
- 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 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 not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.

7 Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.

8 Statement of Assets and Liabilities as on 30th September, 2023 is enclosed herewith.

9 Figures for the Six Months ended on 30th September 2022 are provided by the management. The Statutory Auditors have not carried out the Limited Review for the period ended on 30th September 2022.

10 The comparative standalone figures of the Half year ended on 30th September, 2022 have been considered based on the unaudited/unreviewed figures, since the regulations as per SEBI (LODR) Regulations, 2015, as amended from time to time, were not applicable during the said period. The Statement includes the standalone audited financial results for the half year ended March 31, 2023 being the balancing figure between the standalone audited figures in respect of the full financial year ended March 31, 2023 and the unpublished unaudited year-to-date figures up to the half year of the previous financial year.

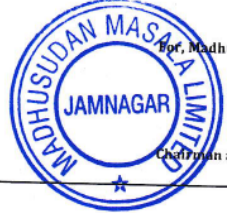
11 The company had made an initial public offering (IPO) of 34,00,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 70 per equity share (including share premium of Rs. 60 per equity share) aggregating to Rs. 2380.00 lakhs for the aforementioned equity shares were allotted on 22nd September, 2023. The equity shares of the company got listed on NSE EmERGE Platform on 26th September, 2023

12 The proceeds from the IPO is Rs 837 lakhs. The object & proposed utilisation of the same is as follows:

Sr No.	Particulars	Planned as per prospectus	Utilised	Pending to be utilised
A	To meet working capital requirements	1,600.00	234.35	1,365.65
B	General Corporate Purpose	526.40	500.00	26.40
C	Public Issue Expenditure	253.60	236.64	16.96
	Total	2,380.00	970.98	1,409.02

13 Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary

Date :- 09-11-2023
Place:- Jamnagar



For, Madhusudan Masala Limited
Rishit Kotecha
Rishit Kotecha
Chairman and Managing Director
DIN: 00062148

MADHUSUDAN MASALA LTD

CIN: U15400GJ2021PLC127968

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

Unaudited Statement of Assets and Liabilities as on 30th September, 2023			
		(Rs. In Lakh)	
	Particulars	As at	As at
		30/09/2023	31/03/2023
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital		
	(b) Reserves and surplus	1,290.00	500.00
	(c) Money received against share warrants	2,758.53	574.06
		-	-
	Sub-total - Shareholders' funds	4,048.53	1,074.06
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	779.32	735.08
	(c) Other long-term liabilities	19.68	14.35
	(d) Long-term provisions	-	-
		-	-
	Sub-total - Non-current liabilities	799.00	749.43
4	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	3,269.01	3,544.36
	(i) Total Outstanding Dues of Micro and Small Enterprise		
	(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	2,007.54	124.12
	(c) Other current liabilities	73.42	48.99
	(d) Short-term provisions	309.62	196.47
		-	-
	Sub-total - Current liabilities	5,659.59	3,913.94
	TOTAL - EQUITY AND LIABILITIES	10,507.12	5,737.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(b) Non-current investments	1,034.45	969.60
	(c) Deferred tax assets (net)	18.00	-
	(d) Foreign Currency monetary item transaction difference asset account	-	-
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	53.34	31.54
		-	-
	Sub-total - Non-current assets	1,105.79	1,001.14
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	5,378.16	2,292.72
	(d) Cash and cash equivalents	1,187.21	1,648.32
	(e) Bank Balance other than cash and cash equivalents	1,469.44	40.64
	(e) Short-term loans and advances	-	-
	(f) Other current assets	1,366.52	747.80
		-	-
	Sub-total - Current assets	9,401.33	4,736.28
	TOTAL - ASSETS	10,507.12	5,737.42

Date:- 09-11-2023

Place:- Jamnagar

For, Madhusudan Masala Limited

Kishin Kotecha
Managing Director
BIN: 00062148

MADHUSUDAN MASALA LTD

CIN: U15400GJ2021PLC127968

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

Unaudited Cash Flow Statement for the half year ended 30th September, 2023

	Particulars	(Rs. In Lakh)	
		As on 30th September, 2023	As on 31st March, 2023
		Rs.	Rs.
A.	Cash flow from operating activities		
	Profit before Tax		778.01
	Adjustments for:	449.60	
	Depreciation and amortisation		63.11
	Interest Income	30.29	(0.43)
	Finance costs	(11.61)	
	Net (gain)/loss on sale of Investments	114.65	326.77
	Income Tax Written Off		-
	Share Issue Expenses		(41.51)
		236.64	-
	Operating profit / (loss) before working capital changes	819.56	1,125.95
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(3,085.44)	(707.73)
	(Increase) / Decrease Trade Receivables	461.11	(385.31)
	(Increase) / Decrease Other Current Assets	6.80	-
	(Increase) / Decrease Other loans and advances receivable	(592.00)	(520.02)
	Increase / (Decrease) Trade payables	1,883.42	(465.66)
	Increase / (Decrease) Short Term Borrowings		
	Increase / (Decrease) Short Term Provisions	113.15	187.26
	Increase / (Decrease) Other current liabilities	24.43	39.30
	Net Cash Generated/(Used in) Operations	(1,188.53)	(1,852.17)
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	-	-
	Dividend & Dividend Tax Paid	(113.15)	(196.47)
	Net cash flow from / (used in) operating activities (A)	-482.12	-922.69
B.	Cash flow from Investing activities		
	Capital expenditure on fixed assets, including capital advances	(95.14)	(611.68)
	Movement in Long Term Loans & Advances	(21.80)	(19.54)
	Interest received	11.61	0.43
	Income From Joint Venture	-	-
	Change in Non-Current Investment	(18.00)	-
	Net cash flow from / (used in) investing activities (B)	(123.33)	(630.80)
C.	Cash flow from financing activities		
	Finance cost	(114.65)	(326.77)
	Increase in Share Capital	2,380.00	499.00
	Increase / (Decrease) Long Term Borrowings	44.24	339.63
	Increase / (Decrease) Short Term Borrowings	(275.35)	1,058.03
	Net cash flow from / (used in) financing activities (C)	2,034.25	1,569.89
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,428.80	16.41
	Cash and cash equivalents at the beginning of the year	40.64	24.23
	Cash and cash equivalents at the end of the year *	1,469.44	40.64
	* Comprises:		
	(a) Cash on hand		
	(b) Balances with banks	60.42	39.61
	(i) In current accounts	1,409.02	1.03
	(ii) In deposit accounts		
		1,469.44	40.64

Date:- 09-11-2023
Place:- Jamnagar



For Madhusudan Masala Limited

Rishit Kotecha
Chairman and Managing Director
DIN: 00062148