

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 09, 2023 (the "RHP"). You are encouraged to read greater details available in the RHP (Download link:- <https://madhusudanmasala.com/investors>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR (4) PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT (8) PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



MADHUSUDAN MASALA LIMITED

CIN: U15400GJ2021PLC127968; Date of Incorporation: December 14, 2021

Registered Office	Contact Person	Email and Telephone	Website
F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat-361001 India	Megha Dilipkumar Madani Company Secretary & Compliance Officer	E-mail: info@madhusudanmasala.com Tel No: +91- 0288 - 2572002	www.madhusudanmasala.com

PROMOTERS OF THE COMPANY

Dayalji Vanrajan Kotecha, Vijaykumar Vanrajan Kotecha, Rishit Dayalaji Kotecha, Hiren Vijaykumar Kotecha, Forum Rishit Kotecha and Mayuri Hiren Kotecha.
Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 34,00,000 Equity Shares	Nil	Upto 34,00,000 Equity Shares	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 16,12,000 equity shares	Not less than 4,86,000 equity shares	Not less than 11,30,000 equity shares	Upto 1,72,000 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of National Stock Exchange of India Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 66 to ₹ 70 Per Equity Share of Face Value of ₹ 10 each.
Minimum Bid Lot Size	2000 Equity shares
Bid/Offer Open On**	Monday, September 18, 2023
Bid/Closes Open On	Thursday, September 21, 2023
Finalisation of Basis of Allotment	On or before Tuesday, September 26, 2023
Initiation of Refunds	On or before Wednesday, September 27, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 29, 2023
Commencement of trading of Equity Shares	On or before Tuesday, October 03, 2023

*For details of price band and basis of issue price, please refer to price band advertisement and page 82 of RHP.

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. September 15, 2023.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 70) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	6.26	11.17	Nil-100
Last 18 months/ Last 3 years	7.70	9.09	Nil-100

*Information of Cap Price will be included after finalization of the Price Band

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 82 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” at page 26 of the RHP and on page 09 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’S*

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Chaman Metallics Limited	Hem Securities Limited	44.47% [0.68%]	19.74% [-1.05%]	68.16% [11.65%]
2.	Earthstahl & Alloys Limited		22.50% [1.41%]	45.83% [1.81%]	54.18% [8.72%]
3.	Macfos Limited		69.61% [0.71%]	174.41% [5.99%]	264.71% [9.40%]
4.	Systango Technologies Limited		110.56% [5.00%]	132.56% [10.28%]	N.A.
5.	Labelkraft Technologies Limited		0.27% [3.68%]	24.55% [9.66%]	N.A.
6.	Vasa Denticity Limited		156.13% [3.53%]	295.12% [3.88%]	N.A.
7.	Hemant Surgical Industries Limited		34.30% [4.23%]	40.41% [4.52%]	N.A.
8.	Greenchef Appliances Limited		28.91% [0.51%]	N.A.	N.A.
9.	Kaka Industries Limited		170.78% [-3.20%]	N.A.	N.A.
10.	Asarfi Hospital Limited		154.04% [-2.73%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

The scrip of Systango Technologies Limited, Labelkraft Technologies Limited, Vasa Denticity Limited, Hemant Surgical Industries Limited has not completed its 180th days from the date of listing; Greenchef Appliances Limited, Kaka Industries Limited and Asarfi Hospital Limited has not completed its 90th day from the date of listing.

- The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;
- The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.
- The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023.

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India; Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Roshni Lahoti
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana; Tel No.: +91 40 6716 2222; Email: mml.ipo@kfintech.com Contact Person: M Murali Krishna

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Statutory Auditor	Sarvesh Gohil & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and Email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and Email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	Dayalji Vanraavan Kotecha	Individual	He is the Promoter and Non- Executive Director of our Company. He is the founder of the company and has an experience of around 41 years in the spices industry.
2	Vijaykumar Vanraavan Kotecha	Individual	He is the Promoter and Non-Executive Director of our company. He is the founder of the company and has an experience of around 41 years in the spices industry.
3	Rishit Dayalaji Kotecha	Individual	He is the Promoter and Chairman and Managing Director of our Company. He has an experience of around 20 years in the spices industry. He has completed B.Sc. in Physics and Instrumentation from D.K.V. Arts and Science College, Jamnagar in the year 2003. He has a wide knowledge in marketing and finance activities and looks after financial, compliance and marketing activities of the company. He is a second-generation entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.
4	Hiren Vijaykumar Kotecha	Individual	He is the Promoter and Whole Time Director of our Company. He has an experience of around 20 years in the spices industry. He has completed his Bachelor's degree in Commerce. He looks after planning, operations and packaging activities of the company. He is a second-generation entrepreneur and is responsible for the expansion and overall management of the business of our Company.

5	Foram Rishit Kotecha	Individual	She is the promoter and Non- Executive Director of our Company. She has completed her Bachelor of Science in the Zoology from D.K.V. Arts and Science College, Jamnagar in the year 2003. She has completed her diploma in Food and Nutrition in the year 2006 from Indira Gandhi National Open University. She has an overall experience of 10 years in the field of food testing, recipe development of spices products.
6	Mayuri Hiren Kotecha	Individual	She is the promoter and Non- Executive Director of our Company. She has completed Higher Secondary Certificate Examination from Gujarat Board, Gandhinagar in the year 2003. She has an overall experience of 10 years in field of real estate management.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: the business of manufacturing and processing of more than 32 types of Spices under the brand names of “DOUBLE HATHI” and “MAHARAJA”. We also sell products like: Tea and Other Grocery Products like: Rajgira flour, Papad, Soya Products, Asafoetida (Hing), Achar masala (Ready to make pickle powder), Sanchar (Black salt powder), Sindhalu (Rock salt powder), Katlu powder (Food supplement), Kasuri Methi (Dry fenugreek) etc under the brand name of “DOUBLE HATHI”. Our range of spices includes (i) Ground spices which comprises of various varieties of Chilli Powder, Turmeric Powder, Coriander Powder and Cumin Powder and (ii) Blend spices which comprises of Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chatpata Chat Masala, Butter Milk Masala, Chewda Masala, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari), Dry Mango Powder (Aamchur) etc. Our company also deals in whole spices in retail and bulk quantity. During the Fiscals 2023, 2022 and 2021 our revenue from sale of spices contributed to 75.07%, 69.94% and 83.08% of our overall sales. The Double Hathi portfolio of ground spices comprises of premium quality spices whereas value for money segment of ground spices are offered under the Maharaja portfolio. Over the years our company has evolved as manufacturer of 13 types of chilli powder available in 78 SKUs catering to almost every customer segment in the industry.

Product Wise Revenue Bifurcation:

Sales	Product Category	2020-21		2021-22		2022-23	
		Amt. in lakhs	% of Total	Amt. in lakhs	% of Total	Amt. in lakhs	% of Total
Own Brand Sales	Blended Spices	237.34	4,820.71	160.18	4,222.03	94.69	6,003.81
	Ground Spices	2,266.02		2,170.48		3,143.63	
	Other Grocery Products	121.60		149.01		166.29	
	Tea	237.31		125.46		76.06	
	Whole Spices	1,958.45		1,616.89		2,523.15	
Other Sales	Whole Spices	1,243.29	2,046.61	627.03	2,318.78	3,790.99	6,720.58
	Food Grains	803.32		1,691.75		2,929.59	
	Grand total	6,867.32	6,867.32	6,540.81	6,540.81	12,724.39	12,724.39

Geographies Served: Currently, we are supplying majority of our products mainly in the saurashtra region of Gujarat and hence more than 85% of our revenue for the last 3 financial year is generated from this region only.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	12,721.60	6,540.81	6,868.03
EBITDA ⁽²⁾	1,101.23	214.62	277.03
EBITDA Margin ⁽³⁾	8.66%	3.28%	4.03%
PAT ⁽⁴⁾	575.89	81.29	44.98
PAT Margin ⁽⁵⁾	4.53%	1.24%	0.65%

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income


⁽³⁾EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.




Further, for details see KPIs of Company on page 196 of the RHP

Client Profile or Industries Served: We have developed a network of more than 2100 wholesalers and more than 3700 retailers as on March 31, 2023.

Intellectual Property, if any:

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Status
1.	Trademark	30		Dayalji Vanraavan Kotecha	Registered*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Status
2.	Trademark	30	Double Hathi with device of Elephants 	Dayalji Vanrajan Kotecha	Opposed
3.	Trademark	30	Double Haathi 	Dayalji Vanrajan Kotecha	Registered*
4.	Copyright	Artistic Work		M/s. Madhusudan & Co	Registered

*The said trademarks are registered in the name of our promoter and director Dayalji Vanrajan Kotecha and our company has made the applications for trademark assignment from the respective trademark owners in the name of the company.

Market Share: Not Ascertainable

Manufacturing plant, if any: Our manufacturing facility located at F. P. No. 19, Plot No. 1 – B, Hapa Road, Jamnagar-361001.

Employee Strength: Our Company has employed approximately 29 permanent employees at various levels of the Organization and approximately 80 daily wages workers at manufacturing unit as on March 31, 2023.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Rishit Dayalaji Kotecha	Chairman & Managing Director	Experience: 20 Years Qualification: B.Sc Graduate with special subjects Physics and Instrumentation	Indian Companies: • Madhusudan Auto-Biz Private Limited • Madhusudan Agri Processing and Cold storage Private Limited Foreign Companies: Nil LLP: Mangalya Infrabuild LLP HUF's: Nil Partnership Firm: Nil
2.	Hiren Vijaykumar Kotecha	Whole- Time Director	Experience: 20 Years Qualification: B.com	Indian Companies: • Madhusudan Auto-Biz Private Limited • Madhusudan Agri Processing and Cold storage Private Limited Foreign Companies: Nil LLP: Mangalya Infrabuild LLP HUF's: Nil Partnership Firm: Nil
3.	Dayalji Vanrajan Kotecha	Non-Executive Director	Experience: 41 years Qualification: Primary School Education	Indian Companies: • Madhusudan Auto-Biz Private Limited Foreign Companies: Nil LLP: Nil HUF's: Nil Partnership Firm: Nil
4.	Vijaykumar Vanrajan Kotecha	Non- Executive Director	Experience: 41 years Qualification: Primary School Education	Indian Companies: • Baheti Recycling Industries Limited Foreign Companies: Nil
5.	Foram Rishit Kotecha	Non- Executive Director	Experience: 10 years Qualification: B. Sc. & Diploma in Food and Nutrition	Nil
6.	Mayuri Hiren Kotecha	Non- Executive Director	Experience: 10 years Qualification: Higher Secondary	Nil

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
7.	Hasmukhbhai Ishwarlal Hindocha	Independent Director	Experience: 19 years Qualification: B. Com, L.L.B	Indian Companies: • Goa Shipyard Limited Foreign Companies: Nil LLP: Nil HUF's: Nil Partnership Firm: Nil
8.	Parth Bipin Sukhparia	Independent Director	Experience: 28 years Qualification: B. com, LLB	Nil
9.	Chintan Ashokbhai Mehta	Independent Director	Experience: 10 years Qualification: M.Com	Indian Companies: • Sonu Infratech Limited Foreign Companies: Nil LLP: Nil HUF's: Nil Partnership Firm: Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 133 of the RHP.

OBJECTS OF THE ISSUE

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Estimated Utilization of Net Proceeds in Fiscal 2024
1.	Funding of Working capital requirements	1600.00	-	1600.00
2.	General Corporate Purpose	[•]	-	[•]
	Total Net Proceeds	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	95,00,000	100.00%
2.	Public	-	-
	Total	95,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

Annexure A

RESTATED FINANCIALS STATEMENT

(Amt.in ₹ Lakhs)

Particulars	As at the Year ended		
	31-03-23	31-03-22	31-03-21
Total income from operations (Net)	12,750.57	6,651.81	6,875.18
Net Profit/(Loss) before tax and extraordinary items	773.23	97.03	61.75
Net Profit / (Loss) after tax and extraordinary items	575.89	81.29	44.98
Equity Share Capital (Partners' Capital)	500.00	1.00	1,094.09*
Reserves and Surplus	599.10	30.07	-
Net worth	1,099.10	31.07	1,094.09
Basic earnings per share (₹)	6.94	15.41	8.53
Diluted earnings per share (₹)	6.94	15.41	8.53
Return on net worth (%)	52.40%	261.67%	4.11%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	21.98	310.66	-
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect) (₹)	13.24	5.89	207.42

Note: * The company was earlier a partnership firm i.e M/s Madhusudan & Co. The same was converted to a company as on December 14, 2021. The equity shares outstanding as on March 31, 2022 were issued to partners of the erstwhile firm i.e M/s Madhusudan & Co pursuant to its conversion to private limited company.

INTERNAL RISK FACTORS

(Minimum 5 and maximum 10 risk factors to be specified)

The below mentioned risks are top 10 risk factors as per the RHP. (500 word limit in total)

1. Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.
2. We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.
3. We do not manufacture some of our products such as Tea and Other Grocery Products like: Papad, Soya Products, Asafoetida (Hing), Black Salt, Rock Salt etc in our own capacity but procure the same from third party suppliers.
4. The success of processing of spices is dependent on the timely supply of raw materials to our processing unit, which are subject to various uncertainties and risks. We are dependent on third party suppliers and transport agencies, and our material prices are subject to fluctuations.
5. The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
6. Our business also depends on the performance of our wholesalers. Any non-performance by them may adversely affect our business operations, profitability and cash flows.
7. If we fail to successfully expand our product portfolio or fail to develop and commercialize new products that are well received by consumers in a timely manner, our operating results may be materially and adversely affected.
8. We are significantly dependent on the sale of chilli and chilli powder. An inability to anticipate or adapt to changing consumer tastes and preferences for these products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.
9. The markets in which we compete are characterized by consumers and their rapidly changing tastes and preferences and therefore as a result our Company may be affected by any disruptions in the industry.
10. We are heavily reliant on our relationships with certain wholesalers. Disruptions to such relationships, changes in their business practices, their failure to meet payment schedules could adversely affect our business, cash flows and results of operations.

For further details on 'Risk Factors' please refer page no. 26 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors and our Group Companies, as on the date of this Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*
<i>Against the Company</i>		
Taxation Liabilities (Direct Tax Cases)	1	2.21
<i>Filed by the Company</i>		
Criminal Proceedings <i>Hiren Vijaykumar Kotecha</i>	5	5.16
<i>Filed by the Directors</i>		
Criminal Proceedings <i>Vijaykumar Vanravan Kotecha</i>	1	1.55
<i>Against the Directors</i>		
Taxation Liabilities (Direct Tax cases)	2	0.34

*Amount mentioned to the extent quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” on page 206 of the RHP.

- B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
 C. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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