



MADHUSUDAN MASALA LIMITED

Investor Presentation

Q1 FY2026

DISCLAIMER

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Madhusudan Masala Ltd ("MML", "Madhusudan Masala", "Company"), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

TABLE OF CONTENTS



About Us

Business Overview

Way Forward

Financial Highlights

Annexures

ABOUT US



ABOUT US

Brand legacy of over **40** years in manufacturing & processing of spices and food products.

Manufacturer of **32** different types of spices across **500+** SKUs (under all **4 Brands**)

Product Portfolio:

- Ground Spices
- Blended Spices
- Whole Spices
- Grocery Products, Instant Mix & other Food Products

Manufacturing **13** varieties of chilli powder, part of ground spices portfolio, available in **78 SKUs**.

Inhouse R&D facility and dedicated team



Since 1977...

Certified by **FSSAI** (Food Safety and Standards Authority of India).

Manufacturing Capacity:

4800MT
Jamnagar Unit

+

600MT
Rajkot Unit

Strong presence in **Saurashtra, Gujarat & Mumbai, Maharashtra**, expanding reach in the states of **Maharashtra, Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K**.

Acquired **Vitagreen Products Private Ltd.** as 100% subsidiary, allowing access to new product segments & markets through its established distribution network.

Market Presence:
(as on 30 Jun 2025)

Addition:
(Apr'25 – Jun'25)

38000+
Retail Grocery stores

13000+

6000+
Wholesalers

70+

300+
Distributors

25+

7+
States covered PAN India

MISSION & VISION

Mission

- To deliver Quality food products that meet the highest standards
- Cost-effective solutions for our customers
- Improved accessibility to our products, making them available to a wider audience



Vision

- Become leading pan-India C-T-C spices brand
- Leverage expertise in quality spices and regional market Understanding
- Capture 1% market share in Indian Spices Industry



HISTORY AND TIMELINE (1/2)

1977

Birth of a legendary brand **"DOUBLE HATHI"**.

1980

Acquired own premises in the renowned Grain Market of Jamnagar for selling ready spices under the "Double Hathi" brand.

1981

Established the first small spice manufacturing unit at the Industrial Area in Hapa, near Jamnagar.

1982

Formed M/s. **Madhusudan & Co., a partnership firm** by the founders.

Registered the "DOUBLE HATHI" brand **trademark**. Obtained **AGMARK certification** from Quality Standards of India

1996

Began selling spices in polypacks, available in various sizes ranging from 50g to 1kg under brand **"DOUBLEHATHI"**

2000

Received **AGMARK certification** for the spices under the **Agriculture Produce (Grading and Marketing) Act, 1937**.

2003

Launched the **"MAHARAJA" brand** for the sale of ground spices.



HISTORY & TIMELINE (2/2)

2015

Established a **State-of-the-Art manufacturing plant** at the Industrial Area in Hapa, near Jamnagar, Gujarat.

2016

Obtained **FSSAI** certification.

2018

Established a **multi-commodity cold storage facility** on lease for storing raw spices.

2021

Converted the partnership firm into a company under the name "**Madhusudan Masala Private Limited.**"

2023

Converted into a public limited company "**Madhusudan Masala Limited**" & **listed on the NSE SME Platform** on 27th September 2023.

2024

Began commercial use of a **newly owned cold storage facility** with a capacity of **4029 MT.**

Acquired **100% equity stake** in **Vitagreen Products Pvt. Ltd.**

Appointed Super Stockists and distributors in **Maharashtra and Goa.**

Appointed Super Stockist in **Telangana.**

2025

3,000+ Retailers added
300+ Wholesalers onboarded
30+ Distributors established
Presence expanded to **7 states**



TOP MANAGEMENT

Founded in 1982 by **Mr. Dayalji Vanrajan Kotecha and Mr. Vijaykumar Vanrajan Kotecha**, the company has grown into a respected brand, now led by the next generation, **Mr. Rishit Dayalji Kotecha and Mr. Hiren Vijaykumar Kotecha**, with extensive industry experience.



Rishit Dayalji Kotecha
Chairman & Managing Director

Rishit Dayalji Kotecha, a 43-year-old Bachelor of Science graduate, serves as the Chairman cum Managing Director of the company. With 21 years of business experience, he has played a key role in driving the company's growth and expansion, establishing it as a leading player in the spice industry through his vision and leadership.



Mr. Hiren Vijaykumar Kotecha
Whole Time Director

Hiren Vijaykumar Kotecha, a 39-year-old commerce graduate, is the Whole-time Director at the company. With 18 years of business experience, he manages the procurement, production, and sales teams, using his expertise to enhance operational efficiency and foster growth. His strategic leadership has played a key role in the company's success.

BUSINESS OVERVIEW



BUSINESS MODEL



Procurement

Spices (raw materials) are sourced during their respective seasons and stored to ensure a consistent supply of high-quality ingredients.



Quality

Consistent quality of spices is maintained throughout the year by sourcing ~80% of raw materials during their respective seasons, preserving their natural properties like color and aroma over time.



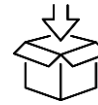
Manufacturing

All spices and products are carefully manufactured using natural processes and scientific methods.



Processing

Raw materials undergo cleaning, drying, grading, grinding, & are then packed as finished products.



Product Packaging

Spices are made available in various packaging options to meet diverse customer needs:
Ground spices: 10gms to 20kgs (polypacks & jute bags)

Blended spices: 10gms to 100gms (polypacks & cardboard boxes)



Product Distribution

Strong product distribution network with expanding sales channels through key partnerships & an exclusive Super Stockist managing the Northern region, ensuring broad reach across states & positioning for market share growth.



PRODUCT PORTFOLIO



Ground Spices

Packaging: 10g to 20kg

Chilli powder ghalor, Kashmiri chilli powder, Double tikha chilli powder, Turmeric powder rajapuri, Coriander powder, Resham patto chilli powder, Nylon kashmiri chilli powder, Turmeric powder selam, Turmeric powder super, Coriander cumin powder

Products procured form Third-Party in addition to our in-house manufacturing, packed & sold under our brand name "DOUBLE HATHI" ensuring quality and consistency.

Premium, 9 No. & Super tea, Urad papad, Black salt, Rock salt, Pink salt, Strong hing

Blend Spices

Packaging: Rs.5, Rs.10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar

Shahi paneer masala, Sambhar masala, Sabji Masala, Pav bhaji masala, Pani puri masala, Meat masala, Katlu powder, Kitchen king masala, Chole masala, Garam masala.

Whole Spices

Packaging: 500g, 1Kg

Various types of Whole Chilli, Fenugreek, Mustard seeds, Sesame seeds, Fennel seeds

Grocery Products

Mint leaves, Kasuri methi, Dry mango powder, Dry ginger powder, Rajgira lot, Khatta achar, Mitha achar, Soya chunks, Tea



Ground Spices

Packaging: 50g to 500g

Chilli powder, Turmeric powder, Coriander powder, Coriander Cumin powder



Ground Spices

Packaging: 50g to 500g

Chilli powder, Turmeric powder, Coriander powder, Coriander Cumin powder



Ground Spices

Packaging: Rs.5, Rs. 10 (MC & Pouch) 50g, 100g, 200g, 500g Jar, 1Kg, 5Kg

Chilli powder, Turmeric powder, Coriander cumin powder

Blend Spices

Packaging: Rs.5, Rs.10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar

Fish masala, Egg curry masala, Dabeli masala, Chicken masala, Chicken biryani masala, Mutton biryani masala, Chole masala, Chat masala, Hyderabad biryani masala, Garam masala

Instant Mixes

Packaging: Rs. 200g, 400g, 500g

Gota flour, Idli flour, Mendu vada flour, Khaman flour, Kheer mix, Gulab jamun mix

Grocery Products

Chat masala, Buttermilk masala, Black pepper powder, White pepper powder, Tea masala, Pudina chutney, Dry ginger powder, Dry mango powder

MANUFACTURING PROCESS

Spices and products are manufactured using natural processes and scientific techniques to preserve their natural properties, color, and aroma.

Drying

Spices, such as red chilies, are laid out in a single layer on concrete patios or wire mesh trays to dry in the sun, with care taken to bring them inside at night to avoid moisture buildup.

Cleaning

Raw spices are cleaned of impurities, dirt, and contaminants using methods such as air jets, vibratory sieves, or manual sorting.

Grinding

Spice particles are finely ground using machines such as hammer mills, pin mills, or ball mills.

Blending

Ground spices are blended in precise proportions to create custom mixes or formulations.

Sieving

Spice particles are separated by size using sieves or vibrating screens to ensure uniformity.

Packing

Automated filling and packaging of spices into containers such as bottles, bags, or cans for distribution.



MANUFACTURING FACILITY^(1/2)

 Unit 1
Jamnagar, Gujarat

- 1 lakh sq. ft. area equipped with **modern machinery and automation** for top-quality production.
- **4,029 MT cold storage facility** on-site, eliminating rental storage dependency.
- Manufacturing unit located near APMC in Jamnagar, Gujarat for **easy access to high-quality raw materials**.



85%

Capacity Utilisation
(Q1FY26)



4800 MT

Manufacturing
Capacity



MANUFACTURING FACILITY (2/2)

 Unit 2
Rajkot, Gujarat

- Established on **50,000 sq. ft. area**, including Administration Office and Plant Building.
- Adequate **storage facility and large warehouse**.
- Modern grinding and pulverizing machines, flour mixing machines, automatic and semi-automatic packing machines
- **In-house R&D** and modern laboratory.



93%

Capacity Utilisation
(Q1FY26)



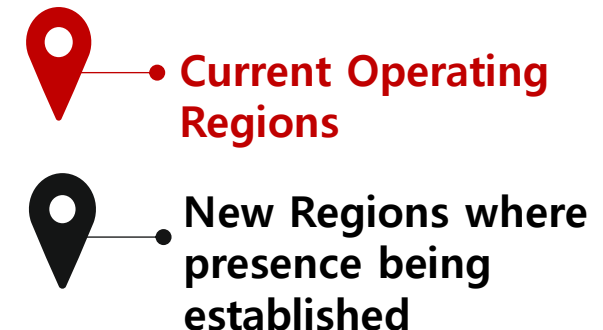
600 MT

Manufacturing
Capacity



GEOGRAPHICAL PRESENCE

- ~35% market share in Saurashtra (western region of Gujarat) and ~5% in Gujarat overall, demonstrating strong regional presence and customer loyalty.
- Significant growth potential in Maharashtra, particularly beyond Mumbai suburban areas, with a large and diverse market.
- Strategic sales channel expansion in Telangana and Goa, positioning for market share growth.
- Sales presence established in Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K.
- Appointed exclusive Super Stockist in Chandigarh to manage Northern region, bringing valuable expertise and relationships.



MARKETING INITIATIVES (1/3)

Boosting brand awareness and expanding the customer base through marketing initiatives designed to reach a wider audience, drive sales, and enhance visibility across various regions.

01

Shop Facia
Activity

02

Free
Sampling

03

Distributor
& Super
Stockist
Expansion

04

News Media
Advertising

05

FM Channel
Advertising

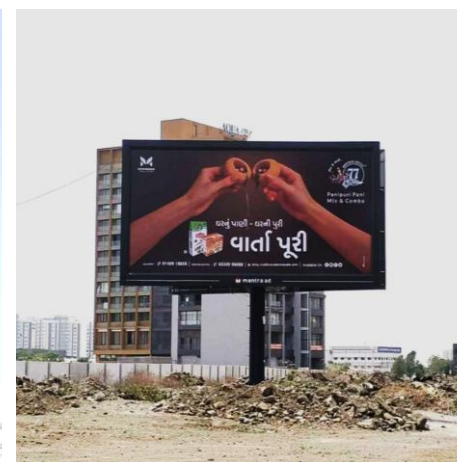
06

Food
Exhibitions



MARKETING INITIATIVES (2/3)

Hoardings



Newspaper Ads

ધરના અથાણાનો ટેસ્ટ
ધરના જ સમજે

A symbol of purity and quality
DOUBLE HATHI
SPICES
અચાર મસાલા

GUJARAT : 81409 15655 | MAHARASHTRA : 85309 59888 | Available On: Amazon, Flipkart, Meesho, Myntra

www.madhusudanmasala.com | Follow Us On: Facebook, Instagram, Twitter

In Gujarat Samachar, Aajkal, Nobat, Sandesh, Sanj Samachar

MARKETING INITIATIVES (3/3)

Retailers' Offers

DOUBLE HATHI A symbol of purity and quality...

MADHUSUDAN MASALA LIMITED

77 Double Seven

The Great Monsoon Offer

20 કિલો CTCC ની ખરીદી ઉપર 1 છત્રી
 ₹ 3000/- ATC ની ખરીદી ઉપર 1 છત્રી
 ₹ 5000/- ATC ની ખરીદી ઉપર 2 છત્રી

નોંધ:

- 1- ATC - (૫૦-૧૦૦-૨૦૦ ગ્રામ) પાઉચ-બોક્સ-જાર, ૫૦૦ ગ્રામ જાર, ૧ કિલો જાર પર સ્કિમ લાગુ પડશે.
- 2- CTCC - ૫૦ ગ્રામ થી ૧ કિલો પાઉચ તથા ૧ કિલો થી ૨૦ કિલો બેગ પર સ્કિમ લાગુ પડશે.
- 3- ઉપરોક્ત સ્કિમ એક સાથે ટાર્ગેટ મુજબ ખિલ ની રકમ / કિલો પર સ્કિમ મળવા પાત્ર રહેશે.
- 4- ઉપરોક્ત સ્કિમ આર્ટિકલ આપના ઓર્ડર સાથે જ મળી જશે જો ના મળે તો કંપનીમાં જાણ કરવી.
- 5- ઉપરોક્ત સ્કિમ રીટેલર માટે હોઈ ડિસ્ટ્રીબ્યુટર્સ રીટેલર માં પાસ કરી આપવાની રહેશે.

• તા. ૦૧/૦૭/૨૦૨૫ થી લાગુ

Follow us on | madhusudanmasala | Available on | amazon | Flipkart |

www.madhusudanmasala.com

ORDER NOW

ચેવડા મસાલા

BUY 2kg GET 5kg
SPECIAL OFFER

તા. ૦૪/૦૭/૨૦૨૫ થી સ્કીમ લાગુ પડશે.

50g MRP 15/- *MRP પર ભાવની ૨ કિલોની ખરીદી પર ૩ કિલો ફી

Follow us on | madhusudanmasala | Available on | amazon | Flipkart |

www.madhusudanmasala.com

ORDER NOW

રાજગરા લોટના ૧૦ કિલોની ખરીદી પર તમામ પેકીંગ માં ૧ કિલો પીંક સોલ્ટ ફ્રી

DOUBLE HATHI A symbol of purity and quality...

MADHUSUDAN MASALA LIMITED

77 Double Seven

RAJAGRA FLOUR

PINK SALT

Follow us on | madhusudanmasala | Available on | amazon | Flipkart |

www.madhusudanmasala.com

MADHUSUDAN MASALA LIMITED

DOUBLE SEVEN મૈત્રે સે લાલો...

૧૫ કિલો ની ખરીદી પર

૨ નંગ-૨૭૦ ગ્રામ પાણીપુરી કોમ્બો પેક ફી (MRP 80x2=160)
 તેમજ ૧ નંગ-૧૫૦ ગ્રામ પાણીપુરી ૫ ફ્લેવર પેક ફી (MRP 50)

ટોટલ MRP 210 ના પાણીપુરી પેક ફી

નોંધ:

1. ડબલ હાથી, મહારાજા, મંતવ્ય અને જીવ ગ્રીન ની CTCC ૫૦ ગ્રામ થી ૧ કિલો તથા ૫-૧૦ કિલો બેગ ની એકસાથે ૧૫ કિલો ની ખરીદી પર આ સ્કીમ નો લાભ મળશે.
2. રેન્જુલર કવોલિટી ના CTCC પર સ્કીમ લાગુ નહીં પડે.
3. ખજા આચાર અને મીઠા આચાર ના કોઈપણ પેકિંગ ની ૧૫ કિલો ની એકસાથે ખરીદી પર સ્કીમ નો લાભ મળશે.
4. MRP ૫ તથા ૧૦ પર સ્કીમ નો લાભ નહીં મળે.
5. Rate Approval માટે ના ઓર્ડર પર સ્કીમ નો લાભ નહીં મળે.
6. આ સ્કીમ દરમિયાન ખરીદ કરેલ માલ પરત અથવા બદલી કરી આપવામાં નહીં આવે.

*સ્કીમ તા. ૦૧/૦૭/૨૦૨૫ થી લાગુ

MADHUSUDAN MASALA LIMITED

DOUBLE HATHI A symbol of purity and quality...

૧૫ કિલો ની ખરીદી પર

MRP 10/- ના 20 નંગ મિક્સ મસાલા પાઉચ ફી (MRP 10x20=200)
 (MRP 10/- ના મસમ, ચાટ, પાણીપુરી, મીઠા, પિકલ, દીયા, કિચન કિંગ, ઘોલે, ઈસકરી આ સ્કીમ માં સામેલ છે.)
 (MRP 10/- ના ચા મસાલા, મરી પાવડર, સુંક પાવડર આ સ્કીમ માં સામેલ નથી)

અથવા

૨ નંગ-૨૭૦ ગ્રામ પાણીપુરી કોમ્બો પેક ફી (MRP 80x2=160)
 તેમજ ૧ નંગ-૧૫૦ ગ્રામ પાણીપુરી ૫ ફ્લેવર પેક ફી (MRP 50)

ટોટલ MRP 210 ના પાણીપુરી પેક ફી

નોંધ:

1. ડબલ હાથી, મહારાજા, મંતવ્ય અને જીવ ગ્રીન ની CTCC ૫૦ ગ્રામ થી ૧ કિલો તથા ૫-૧૦ કિલો બેગ ની એકસાથે ૧૫ કિલો ની ખરીદી પર આ સ્કીમ નો લાભ મળશે.
2. રેન્જુલર કવોલિટી ના CTCC પર સ્કીમ લાગુ નહીં પડે.
3. આચાર મસાલા તથા ગોળકેરી મસાલા ના કોઈપણ પેકિંગ ની ૧૫ કિલો ની એકસાથે ખરીદી પર સ્કીમ નો લાભ મળશે.
4. MRP ૫ તથા ૧૦ પર સ્કીમ નો લાભ નહીં મળે.
5. Rate Approval માટે ના ઓર્ડર પર સ્કીમ નો લાભ નહીં મળે.
6. આ સ્કીમ દરમિયાન ખરીદ કરેલ માલ પરત અથવા બદલી કરી આપવામાં નહીં આવે.

*સ્કીમ તા. ૦૧/૦૭/૨૦૨૫ થી લાગુ

COMPETITIVE STRENGTHS



Experienced Promoters and Management Team

- 41+ years of combined industry experience providing strong strategic and operational leadership.
- Expertise has been key to the company's growth and market positioning.



In-House Manufacturing and Capabilities

- State of the art facilities for hygienic processing, grading, and packaging.
- HACCP and FSSAI certifications ensure food safety and product quality.



Commitment to Quality

- ISO 9001:2015 and ISO 22000:2018 certifications ensure high-quality production.
- Rigorous quality control across sourcing, manufacturing, and packaging.



Strong Brand Recognition and Recent Acquisition

- Established brands like "DOUBLE HAATHI", "MAHARAJA", and "MANTAVYA" trusted for quality.
- Recent acquisition of Vitagreen Products and "77 GREEN" brand expands presence in organic and blended spices, tapping into growing health-conscious trends.



Diversified Product Portfolio

- Offers a wide range of ground, blended spices, and essential grocery products.
- Strong appeal across various consumer segments.



Long-Term Customer Relationships

- Strong network with 6,000+ wholesalers and 38,000+ retailers.
- Deep understanding of the Indian palate ensures strong customer loyalty.



Madhusudan Masala's competitive strengths position it as a key player in the spice industry, with a well-rounded portfolio that includes the recent addition of 77 GREEN, strengthening its leadership in both traditional and health-conscious markets.

WAY FORWARD



WAY FORWARD

Enhancing Regional Presence

- **Strengthen position in existing markets** of Saurashtra & Other regions of Gujarat.
- Expand in **Maharashtra, Goa, and Telangana.**
- Expand further into other regions of **Northern states like Chandigarh, Haryana, UP, Bihar, J&K, and Jharkhand** after establishing an initial presence.
- Strategically **enhance the PAN India distribution network.**

Expanding Product Portfolio

- Focus on **continuous R&D and innovation** to meet customer needs.
- Introduce **new products and region-specific offerings.**
- Creating a **universal C-T-C blend** that appeals to consumers across all regions of India.

Boosting Sales of Branded Products

- **Increase branded spices and food product sales** as a larger share of revenue.
- **Strengthen brand image** and market visibility.

Expected CAGR ~30%
(For next 3 to 5 years)

FINANCIAL HIGHLIGHTS



KEY FINANCIAL HIGHLIGHTS

(CONSOLIDATED – Q1FY26)

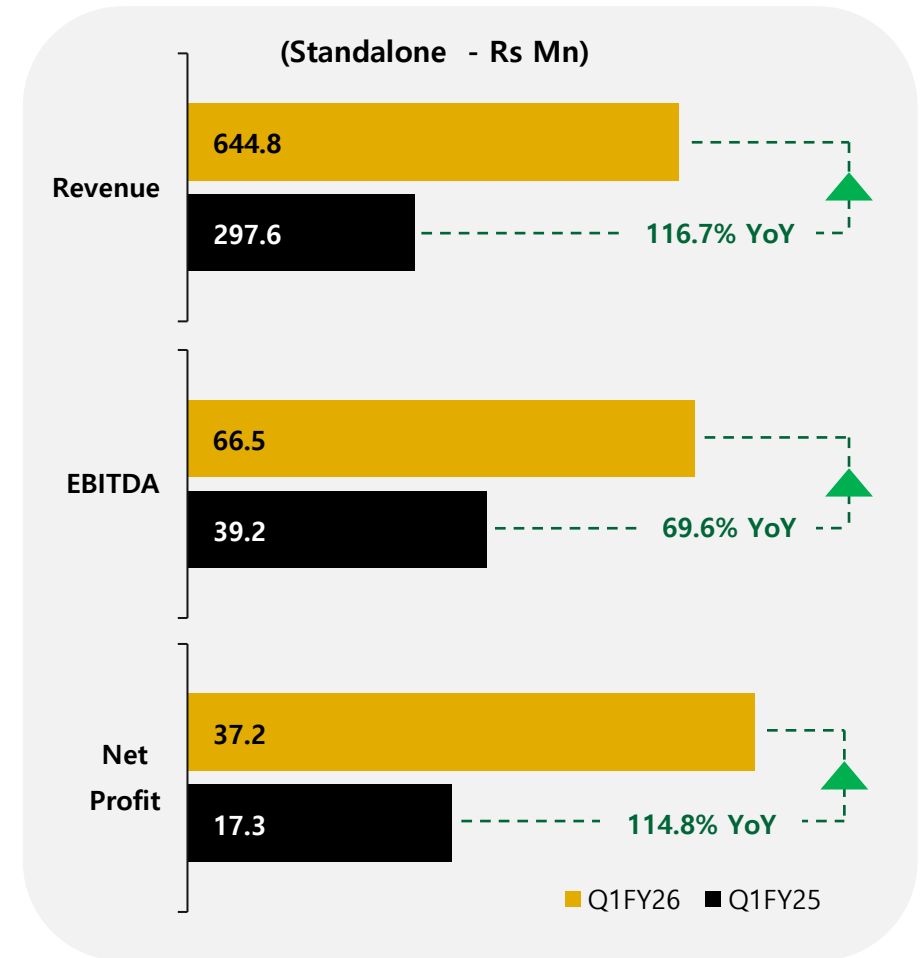
Revenue ▲
Rs 730.9 Mn

EBITDA
Rs 75.2 Mn

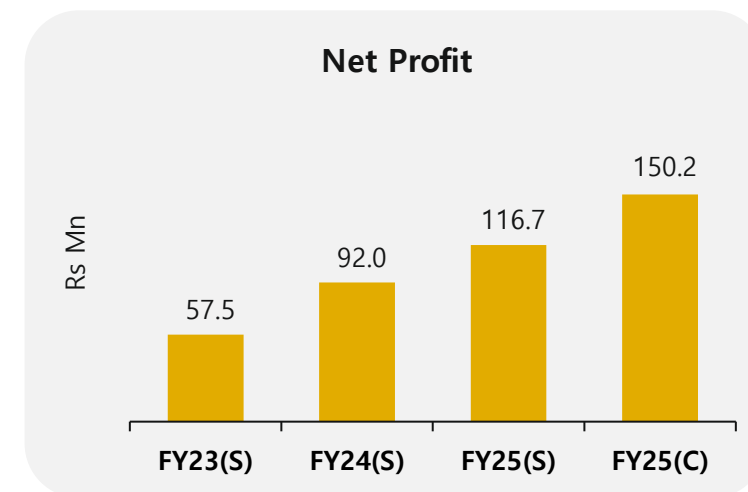
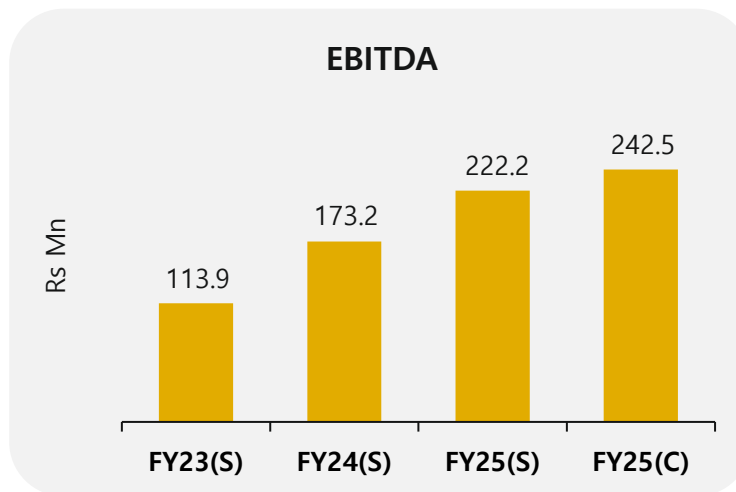
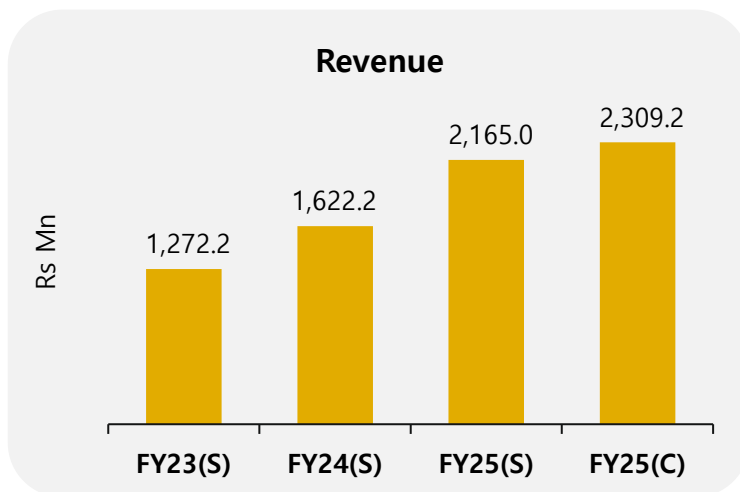
EBITDA Margin
10.3%

Reported Net Profit
Rs 41.7 Mn

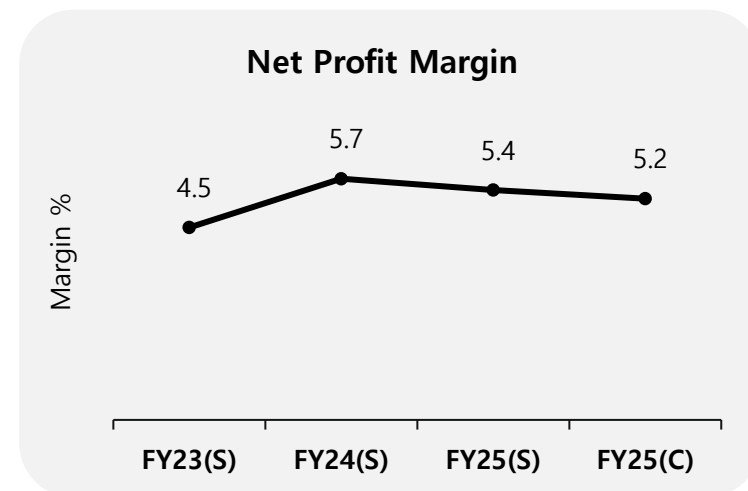
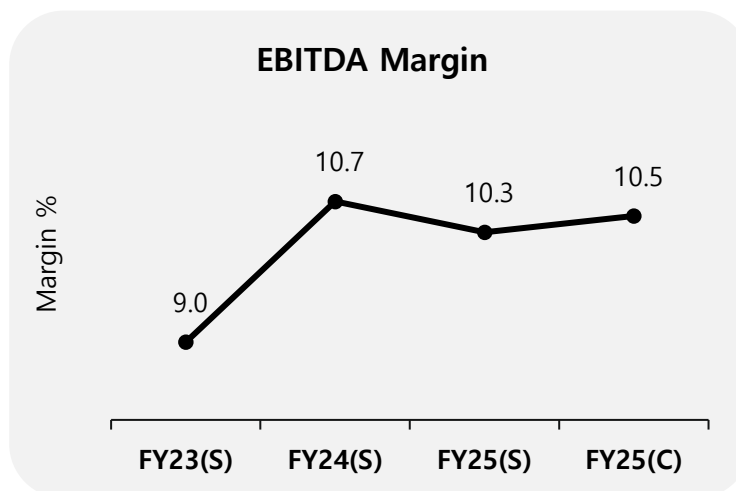
Net Profit Margin
5.7%



CONSISTENT GROWTH TRAJECTORY

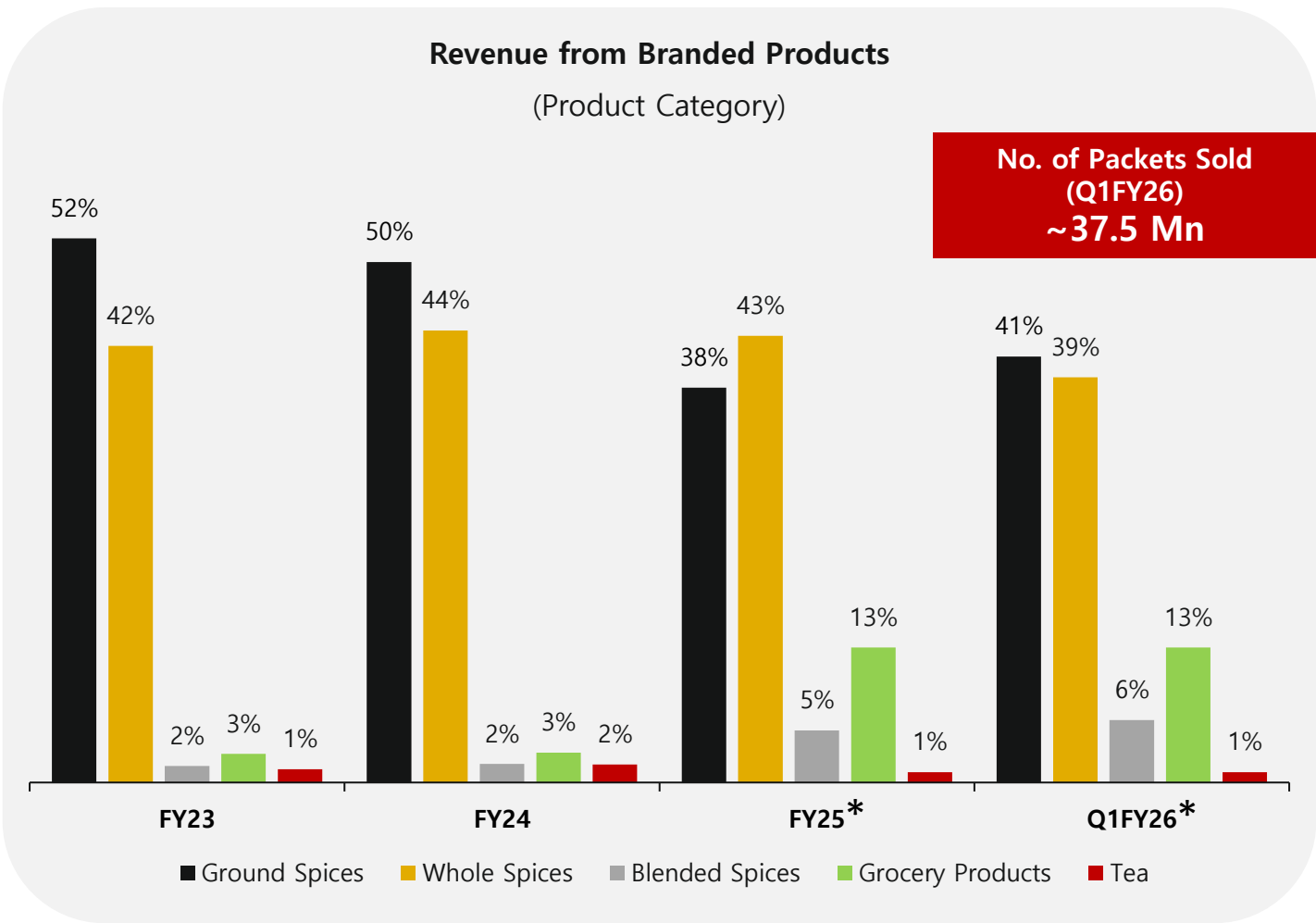
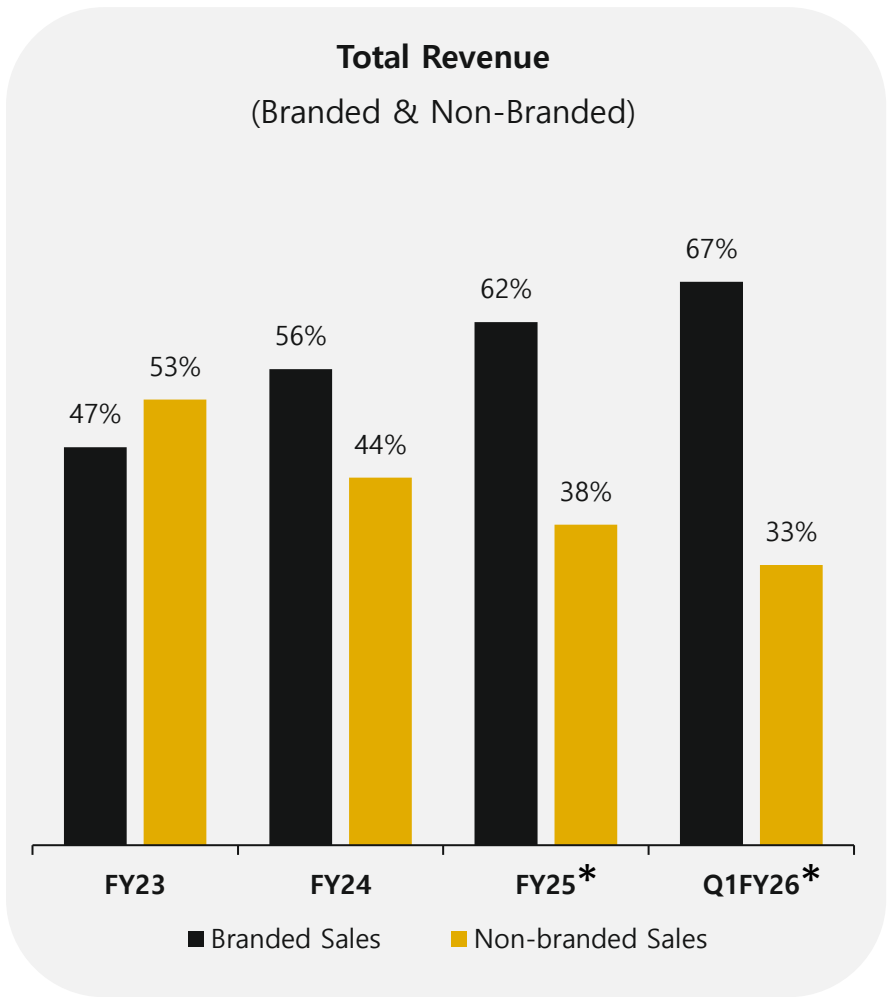


Consistent growth across topline, EBITDA, and Net Profit, reflecting operational scale, with margins remaining within a healthy range.



* S – Standalone & C – Consolidated

PRODUCT-WISE SALES BREAKDOWN



* Q1FY26 & FY25 sales breakdown is on a consolidated basis, following the acquisition of Vitagreen Products Pvt. Ltd. on July 26, 2024.

QUARTERLY INCOME STATEMENT

	Consolidated		Standalone			
Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY26	Q4FY25	Q1FY25	YoY %
Revenue from operations	730.9	731.1	644.8	635.9	297.6	116.7
Total Expenditure	655.7	659.9	578.3	567.9	258.3	123.8
EBITDA	75.2	71.2	66.5	68.0	39.2	69.6
EBITDA Margin (%)	10.3	9.7	10.3	10.7	13.2	-
Other Income	2.0	27.8	1.9	5.8	0.3	493.1
Depreciation	5.9	5.9	5.0	4.9	4.9	2.5
EBIT	71.2	93.1	63.5	68.9	34.7	82.9
Interest	15.7	15.7	14.0	14.7	12.6	11.3
Profit Before Tax	55.5	77.4	49.4	54.2	22.1	123.7
Tax	13.9	20.8	12.3	12.9	4.8	155.9
Reported Net Profit	41.7	56.6	37.2	41.3	17.3	114.8
Net Profit Margin (%)	5.7	7.7	5.8	6.5	5.8	-
Reported Earnings Per Share (Rs.)	2.88	3.93	2.57	2.87	1.34	91.8

INCOME STATEMENT

	Standalone	Standalone	Standalone	Standalone	Consolidated
Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY25
Revenue from operations	654.1	1,272.2	1,622.2	2,165.0	2,309.2
Total Expenditure	632.4	1,158.3	1,449.0	1,942.8	2,066.8
EBITDA	21.7	113.9	173.2	222.2	242.5
EBITDA Margin (%)	3.3	9.0	10.7	10.3	10.5
Other Income	11.1	2.9	4.5	13.8	13.8
Depreciation	6.7	6.3	9.3	19.7	23.7
EBIT	26.1	110.5	168.4	216.3	232.7
Interest	16.4	32.7	44.6	61.9	62.9
Profit Before Tax	9.7	77.8	123.9	154.4	169.8
Exceptional Items	-	-	-	-	30.7
Profit Before Tax	9.7	77.8	123.9	154.4	200.5
Tax	1.6	20.3	31.9	37.7	50.3
Reported Net Profit	8.1	57.5	92.0	116.7	150.2
Net Profit Margin (%)	1.2	4.5	5.7	5.4	6.5
Reported Earnings Per Share (Rs.)	*15.41	6.39	8.27	8.49	10.93

* Unadjusted on account of conversion from a partnership firm to a private limited company.

BALANCE SHEET

	Standalone	Standalone	Consolidated
Particulars (INR Mn)	FY23	FY24	FY25
EQUITY & LIABILITIES			
Shareholders Funds	107.4	460.5	936.6
Share Capital	50.0	129.0	144.7
Reserves & Surplus	57.4	331.5	787.7
Money received against share warrants	-	-	4.2
Non-Current Liabilities	74.9	83.9	90.5
Long Term Borrowings	73.5	81.6	90.5
Deferred Tax Liability (Net)	1.4	2.3	-
Current Liabilities	391.4	508.1	765.5
Short Term Borrowings	354.4	439.8	660.6
Trade Payables	12.4	33.9	50.9
Short Term Provisions	19.6	31.0	45.4
Other Current Liabilities	4.9	3.4	8.6
TOTAL	573.7	1,052.5	1,792.6

	Standalone	Standalone	Consolidated
Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets	100.1	149.3	215.3
Property, Plant & Equipment	97.0	122.0	145.6
Long Term Loans and Advances	3.2	27.2	28.3
Non-Current Investments	-	-	39.4
Deferred tax assets (net)	-	-	2.0
Current Assets	473.6	903.3	1,577.3
Inventories	229.3	424.8	982.6
Trade Receivables	164.8	357.9	471.6
Cash & Cash Equivalents	4.1	4.0	3.2
Short Term Loans & Advances	74.8	116.5	117.9
Other Current Assets	0.7	-	2.0
TOTAL	573.7	1,052.5	1,792.6

ANNEXURES



NEW ADDITIONS TO OUR PRODUCTS BASKET



New Launched

A symbol of purity and quality...
DOUBLE HATHI
SPICES

Super Garam Masala

सुपर गरम मसाला

500g Pouch, 10 Rs., 50g Box

Available on
[amazon](https://www.amazon.in) | [Flipkart](https://www.flipkart.com) | [mncs](https://www.mncs.in)

www.madhusudanmasala.com

Super Garam Masala

New Launched

A symbol of purity and quality...
DOUBLE HATHI
SPICES

Rajwadi Garam Masala

राजवाडी गरम मसाला

500g Pouch, 10 Rs., 50g Box

Available on
[amazon](https://www.amazon.in) | [Flipkart](https://www.flipkart.com) | [mncs](https://www.mncs.in)

www.madhusudanmasala.com

Rajwadi Garam Masala

A symbol of purity and quality...
DOUBLE HATHI
TEA

Kathiyawadi Tea

Net Weight: 250g

Kathiyawadi Tea

OUR PRODUCTS BASKET (1/6)



Ground Spices

Varieties of Chilli Powder, Turmeric Powder, Coriander Powder and Coriander Cumin Powder available in sizes ranging from **50g to 5kg**



Chilli
Powder
Ghalor



Kashmiri
Chilli
Powder



Double
Tikha Chilli
Powder



Turmeric
Powder
Rajapuri



Coriander
powder



Resham
Patto Chilli
Powder



Nylon
Kashmiri
Chilli Powder



Turmeric
Powder
Selam



Turmeric
Powder
Super



Coriander
Cumin
Powder

Blend Spices

Which comprises of varieties of masalas packed in **50g , 100g**



Shahi Paneer
Masala



Sambhar
Masala



Sabji
Masala



Pav Bhaji
Masala



Pani Puri
Masala



Meat
Masala



Katlu
Powder



Kitchen King
Masala



Chole
Masala



Garam
Masala

OUR PRODUCTS BASKET (2/6)



Grocery Products

Whole Spices



Mint Leaves



Kasuri Methi



Dry Mango Powder



Dry Ginger Powder



Rajgira Lot



Khatta Achar



Mitha Achar



Soya chunks



Various types of Whole Chilli



Fenugreek



Mustard seeds



Sesame seeds



Fennel seeds

OUR PRODUCTS BASKET (3/6)



Products procured from Third-Party in addition to our in-house manufacturing, packed and sold under our brand name **"DOUBLE HATHI"** ensuring quality and consistency.



Premium, 9 No. & Super Tea



Black Salt



Rock Salt



Pink Salt



Urad Papad



Strong Hing

OUR PRODUCTS BASKET (4/6)

Ground Spices

Varieties of Chilli Powder, Turmeric Powder Coriander Powder and Coriander Cumin Powder available in sizes ranging from 50g to 5kg



Chilli
Powder

Turmeric
Powder

Coriander
Powder

Coriander Cumin
powder



Chilli
Powder

Turmeric
Powder

Coriander
Powder

Coriander Cumin
powder

OUR PRODUCTS BASKET (5/6)



Grounded Spices

Packed in Rs. 5 , Rs. 10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg , 5Kg



Chilli Powder



Turmeric Powder



Coriander Cumin Powder

Blended Spices

Packed in Rs. 5 , Rs. 10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar



Fish Masala



Egg Curry Masala



Dabeli Masala



Chicken Masala



Chicken Biryani Masala



Mutton Biryani Masala



Chole Masala



Chat Masala



Hyderabadi Biryani Masala



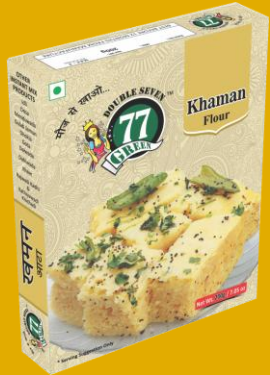
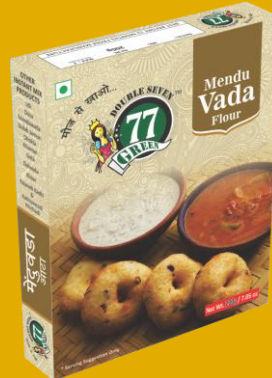
Garam Masala

OUR PRODUCTS BASKET (6/6)



Instant Mixes

Packed in Rs. 200g, 400g, 500g



Grocery Products



Chat Masala



Buttermilk Masala



Black Pepper Powder



White Pepper Powder



Tea Masala



Pudina Chutney



Dry Ginger Powder



Dry Mango Powder

CERTIFICATIONS & AWARDS

Madhusudan Masala

- ISO 9001:2015 ISO 22000:2018 , HACCP
- FSSAI license under Food Safety and Standards Act 2006
- Members of:
 - Spice Board of India
 - APEDA (Agricultural and Processed Food Products Export Development Authority)



Awards:

- Received the **ZED Gold Certificate**, making us the first spice manufacturer in India to receive this honor in spices category
- Received the To Pride of **“HALAR” Award** from TOP Facility Management as a leading spice manufacturer.

Vitagreen Products

- ISO 22000:2005, AGMARK
- FSSAI license under Food Safety and Standards Act 2006
- Members of:
 - Spice Board of India & APEDA (Agricultural and Processed Food Products Export Development Authority)
 - Members of Rajkot Chamber of Commerce & Industry



RAJKOT CHAMBER OF
COMMERCE & INDUSTRY

CSR ACTIVITIES

Beyond business, we remain committed to serving society through our Corporate Social Responsibility (CSR) initiatives. In FY25, we donated an "Antim Yatra Bus" to Jamnagar Adarsh Smash Samiti, 2nd BUS, for cremation services Jamnagar. These initiatives are a small part of our broader commitment to giving back to the community and making a positive impact on society.





THANK YOU

Madhusudan Masala limited

Gujarat, India

contact@madhusudanmasala.com

+91-288 2572002 | +91-94262 24445

KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

contact@kaptify.in

+91-845 288 6099