

## Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.  
Tel: +91 79 26449781, +91 79 26427287 Email: madhusudan\_i@yahoo.in  
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



MIL/2023-24/298  
7<sup>th</sup> November, 2023

To,  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort Mumbai - 400001.  
Scrip Code: 515059 Scrip ID: MADHUDIN

Dear Sir/Madam,

### **Sub: Board Meeting Outcome**

In continuation to our letter No. MIL/2023-24/279 dated 31<sup>st</sup> October, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on 07.11.2023 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30.09.2023, which were reviewed by the Audit committee at its meeting held on even date.

We are enclosing herewith the following,

1. Unaudited Financial Results for the quarter and half year ended 30.09.2023.
2. Limited Review Report by Auditors of the Company on Unaudited Financial Results for the quarter and half year ended on 30.09.2023.
3. Extract of Unaudited Financial Results for the quarter and half year ended on 30.09.2023.

The meeting commenced at 11:30 a.m. and concluded at 12:10 p.m.

Please take the same on your record.

Thanking you,  
For Madhusudan Industries Limited

Mitushi Darji  
Company Secretary & Compliance Officer  
Encl: As Above

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

		( Rs. in lakhs )					
Sr. No.	Particulars	Standalone					Previous Year Ended
		Quarter Ended			Half Year Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>INCOME</b>						
I	Revenue from Operations	30.56	29.58	29.10	60.14	57.27	115.63
II	Other Income	215.32	288.97	274.53	504.29	128.64	330.72
III	<b>Total Income ( I + II )</b>	<b>245.88</b>	<b>318.55</b>	<b>303.63</b>	<b>564.43</b>	<b>185.91</b>	<b>446.35</b>
	<b>EXPENSES</b>						
(a)	Cost of Materials consumed	-	-	-	-	-	-
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefits expense	11.43	14.53	14.07	25.96	26.85	53.98
(e)	Finance costs	-	-	-	-	-	-
(f)	Depreciation and amortization expense	2.62	2.62	3.27	5.24	6.40	12.95
(g)	Other expenses						
		6.20	6.85	3.29	13.05	33.95	41.14
	<b>Total Expenses ( IV )</b>	<b>20.25</b>	<b>24.00</b>	<b>20.63</b>	<b>44.25</b>	<b>67.20</b>	<b>108.07</b>
V	<b>Profit/(Loss) before exceptional items and tax ( III-IV )</b>	<b>225.63</b>	<b>294.55</b>	<b>283.00</b>	<b>520.18</b>	<b>118.71</b>	<b>338.28</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>225.63</b>	<b>294.55</b>	<b>283.00</b>	<b>520.18</b>	<b>118.71</b>	<b>338.28</b>
VIII	Tax expenses ::						
	---- Current Tax	8.81	5.32	8.86	14.13	20.64	30.48
	---- Deferred Tax	47.04	69.12	76.35	116.16	8.11	52.62
	---- Income Tax (Prior Years)	-	-	-	-	-	14.48
	<b>Total Tax Expense</b>	<b>55.85</b>	<b>74.44</b>	<b>85.21</b>	<b>130.29</b>	<b>28.75</b>	<b>97.58</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>169.78</b>	<b>220.11</b>	<b>197.79</b>	<b>389.89</b>	<b>89.96</b>	<b>240.70</b>
X	Profit / ( loss ) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	-	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>169.78</b>	<b>220.11</b>	<b>197.79</b>	<b>389.89</b>	<b>89.96</b>	<b>240.70</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>(3.39)</b>	<b>(0.13)</b>	<b>(0.38)</b>	<b>(3.52)</b>	<b>(0.77)</b>	<b>(0.53)</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(3.39)	(0.13)	(0.38)	(3.52)	(0.77)	(0.53)
	B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period ( XIII+XIV )</b>	<b>166.39</b>	<b>219.98</b>	<b>197.41</b>	<b>386.37</b>	<b>89.19</b>	<b>240.17</b>
XVI	Paid-up Equity Share Capital ( F V Rs.5/- per share )	268.75	268.75	268.75	268.75	268.75	268.75
XVII	Other Equity ( excluding Revaluation Reserve )	-	-	-	-	-	2,329.27
XVIII	<b>Earnings per equity share (EPS for the Quarter and Half year not annualised):</b>						
	(1) Basic (Rs.)	3.15	4.10	3.68	7.25	1.67	4.48
	(2) Diluted (Rs.)	3.15	4.10	3.68	7.25	1.67	4.48

Date : 07th November, 2023  
Place : Ahmedabad



By Order of the Board of Directors  
For, Madhusudan Industries Limited

*Premchand Surana*  
Premchand Surana  
(Non Executive Director)  
(DIN : 06508125)

## MADHUSUDAN INDUSTRIES LIMITED

### Notes to the Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2023

#### Notes :

1. These unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 7<sup>th</sup> November, 2023. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 and have issued an unmodified review opinion on these financial results.
2. The above unaudited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies to the extent applicable.
3. The Company's operations comprise of income from lease of the Company's properties located at its registered office. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
4. Other Income includes Gain/Loss on fair valuation of investments.
5. Figures of the previous periods have been regrouped/ reclassified / restated wherever considered necessary.

**By Order of the Board of Directors  
For, Madhusudan Industries Limited**



**Premchand Surana**

**(Non- Executive Director)**  
(DIN: 006508125)

**Date: 07<sup>th</sup> November, 2023**

**Place: Ahmedabad**

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Statement of Assets and Liabilities			
Particulars		(Rs.in Lakhs)	
		As at 30.09.2023	As at 31.03.2023
ASSETS		(Unaudited)	(Audited)
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	185.11	190.35
b)	Capital work-in-progress	-	-
c)	Right-of-use Assets	-	-
d)	Other Intangible assets	-	-
e)	Intangible assets under development	-	-
f)	<b>Financial Assets</b>		
	i. Investments		
	- Investments in Subsidiaries & Associates	-	-
	- Other Investments	1,667.12	1,257.22
	ii. Other Financial Assets	6.38	6.38
g)	Other non-current assets	20.25	20.25
<b>2</b>	<b>Current assets</b>		
a)	Inventories	-	-
b)	<b>Financial Assets</b>		
	i. Investments	470.45	422.61
	ii. Trade receivables	-	-
	iii. Cash and cash equivalents	18.69	32.14
	iv. Other Balances with Banks	976.06	660.52
	v. Other Financial Assets	44.15	318.58
c)	Other Current Assets	36.78	6.40
d)	Current Tax Assets (Net)	(0.18)	7.57
<b>TOTAL ASSETS</b>		<b>3424.81</b>	<b>2922.02</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
a)	Equity Share capital	268.75	268.75
b)	Other Equity	2,715.63	2,329.27
	Total Equity	<b>2984.38</b>	<b>2598.02</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
a)	<b>Financial Liabilities</b>		
	i. Lease Liabilities	-	-
	ii. Other financial liabilities	20.29	20.29
b)	Provisions	1.07	0.80
c)	Deferred Tax Liabilities (Net)	389.67	274.69
<b>2</b>	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
	i. Borrowings	-	-
	ii. Lease Liabilities	-	-
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iv. Other financial liabilities	-	-
b)	Other current liabilities	2.48	2.56
c)	Provisions	26.92	25.66
d)	Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3424.81</b>	<b>2922.02</b>



By order of the Board of Directors  
For Madhusudan Industries Limited

*Premchand Surana*  
Premchand Surana

Director (Non -Executive Director)  
(DIN: 006508125)

Date: 7th November, 2023  
Place: Ahmedabad

Regd. Office : Survey No. 359/B, 359/C, 361 & 362, Rakhial, Pin - 382 315, Taluka : Dehgam, Dist.: Gandhinagar (India) Phone : (02716) 267270

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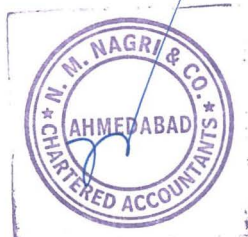


### UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	(Rs. In Lakhs)	
	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	520.18	118.70
<b>Adjusted for</b>		
Depreciation and amortisation expense	5.24	6.40
Interest Income	(32.66)	(23.06)
Dividend Income	(9.68)	(6.78)
Amount Written Off	-	-
Profit / Loss on Sale of Investments	(1.94)	21.35
Premium Expenses on Securities	-	-
Net Gain / Loss arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	(460.00)	(98.78)
Provision for Impairment in Value of Investment	-	-
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	-
Operating profit before working capital changes	21.14	17.83
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(41.10)	(49.99)
Other Assets	(30.38)	(3.15)
Other Liabilities	(4.79)	(1.70)
Provisions	1.52	4.72
Cash generated from Operating Activities	(53.61)	(32.29)
Direct taxes paid (Net of Refund)	(6.38)	(9.70)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(59.99)</b>	<b>(41.99)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, Plant & Equipment	-	(1.03)
Sale of Prioperty, Plant & Equipment	-	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	-
Purchase of Current Investments	(11.13)	(486.75)
Sale of Current Investments	15.33	483.79
Interest received	32.66	23.06
Dividend received	9.68	6.78
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>46.54</b>	<b>25.85</b>
<b>C. Cash flow from financing activities.</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(13.45)</b>	<b>(16.14)</b>
<b>CASH &amp; CASH EQUIVALENT - OPENING BALANCE</b>	<b>32.14</b>	<b>34.68</b>
<b>CASH &amp; CASH EQUIVALENT - CLOSING BALANCE</b>	<b>18.69</b>	<b>18.54</b>

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

Date: 7th November, 2023  
Place: Ahmedabad



By order of the Board of Directors  
For, Madhusudan Industries Limited

*Premchand Surana*  
Premchand Surana

Director (Non Executive Director)  
(DIN:006508125)

# N. M. NAGRI & CO.

## CHARTERED ACCOUNTANTS

'A' Block, 5<sup>th</sup> Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada,  
Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 35335844 & 35114850 ♦E-mail: [nmnagri@hotmail.com](mailto:nmnagri@hotmail.com)

### Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Madhusudan Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

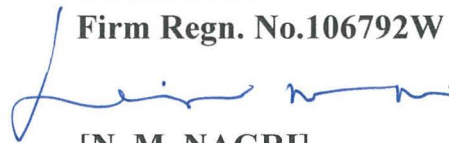
#### Review Report to The Board of Directors Madhusudan Industries Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of **Madhusudan Industries Limited** (the 'Company') for the quarter and six months ended 30<sup>th</sup> September, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard-34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. M. NAGRI & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.106792W**



**[N. M. NAGRI]  
PROPRIETOR  
Membership No.016992  
UDIN: 23016992BGXVWI8557**

**Place: Ahmedabad  
Date: 7<sup>th</sup> November, 2023**



**Madhusudan Industries Limited**

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023**

		( Rs. in Lakhs)		
Sr. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
1	Total Income from Operations	30.56	60.14	29.10
2	Net Profit/(Loss) for the period ( before Tax, Exceptional and/or Extraordinary items )	225.63	520.18	283.00
3	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	225.63	520.18	283.00
4	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items )	169.78	389.89	197.79
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	166.39	386.37	197.41
6	Equity Share Capital (Face value of Rs.5/- each)	268.75	268.75	268.75
7	Other Equity (Reserves excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings per equity share (of Rs.5/- each ) (Not annualised):			
	(1) Basic ( Rs.)	3.16	7.25	3.68
	(2) Diluted ( Rs.)	3.16	7.25	3.68

**Notes**

- The above is an Extract of the detailed format of unaudited financial results for quarter and half year ended on 30th September, 2023 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and half year ended 30th September, 2023 are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.madhusudan-india.com).
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2023.

Date: 07.11.2023  
 Place: Ahmedabad

By Order of the Board of Directors  
 For, Madhusudan Industries Limited  
  
 Premchand Surana  
 Director (Non -Executive Director)  
 (DIN: 006508125)