

## 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/2024-25/410  
4<sup>th</sup> February, 2025

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,

**Subject: Integrated Filing (Financial)**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

Kindly take the same on your records.

Thanking you,  
For Madhusudan Industries Limited

Mitushi Darji  
Company Secretary & Compliance Officer  
Encl: As Above

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### QUARTERLY INTEGRATED FILING (FINANCIAL)

- A. FINANCIAL RESULTS: **Attached.**
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: **Not Applicable.**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **Not applicable.**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS: **Not Applicable for the quarter ended 31<sup>st</sup> December, 2024.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: **Not Applicable for the quarter ended 31<sup>st</sup> December, 2024.**

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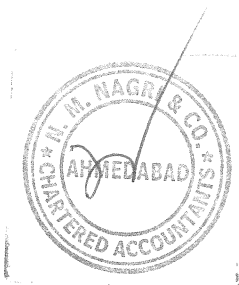
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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Nine months Ended		Previous Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	<b>INCOME</b>						
I	Revenue from Operations	32.03	32.02	30.55	95.05	90.69	121.54
II	Other Income	(100.31)	(32.32)	(52.82)	270.86	451.47	303.35
III	<b>Total Income ( I + II )</b>	<b>(68.28)</b>	<b>(0.30)</b>	<b>(22.27)</b>	<b>365.91</b>	<b>542.16</b>	<b>424.89</b>
IV	<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	15.83	15.60	11.09	46.74	37.05	60.11
(e)	Finance costs	-	-	-	-	-	-
(f)	Depreciation and amortization expense	2.34	2.32	2.62	6.98	7.86	10.47
(g)	Other expenses	8.43	5.96	28.97	20.66	42.02	48.51
	<b>Total Expenses ( IV )</b>	<b>26.60</b>	<b>23.88</b>	<b>42.68</b>	<b>74.38</b>	<b>86.93</b>	<b>119.09</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(94.88)</b>	<b>(24.18)</b>	<b>(64.95)</b>	<b>291.53</b>	<b>455.23</b>	<b>305.80</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>(94.88)</b>	<b>(24.18)</b>	<b>(64.95)</b>	<b>291.53</b>	<b>455.23</b>	<b>305.80</b>
VIII	Tax expenses ::						
	---- Current Tax	6.66	9.73	0.23	22.79	14.36	20.06
	---- Deferred Tax	(31.13)	(15.18)	(16.81)	50.64	99.35	56.79
	---- Income Tax (Prior Years)	(0.20)	-	(2.99)	(0.20)	(2.99)	(2.99)
	<b>Total Tax Expense</b>	<b>(24.67)</b>	<b>(5.45)</b>	<b>(19.57)</b>	<b>73.23</b>	<b>110.72</b>	<b>73.86</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>(70.21)</b>	<b>(18.73)</b>	<b>(45.38)</b>	<b>218.30</b>	<b>344.51</b>	<b>231.94</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>(70.21)</b>	<b>(18.73)</b>	<b>(45.38)</b>	<b>218.30</b>	<b>344.51</b>	<b>231.94</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>(1.76)</b>	<b>(1.83)</b>	<b>(5.28)</b>	<b>(2.44)</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(0.61)	(0.61)	(1.76)	(1.83)	(5.28)	(2.44)
	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>(70.82)</b>	<b>(19.34)</b>	<b>(47.14)</b>	<b>216.47</b>	<b>339.23</b>	<b>229.50</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 )						2558.77
XVIII	<b>Earnings per equity share (EPS for the Quarter and Nine months not annualised):</b>						
	(1) Basic (Rs.)	(1.31)	(0.35)	(0.84)	4.06	6.41	4.32
	(2) Diluted (Rs.)	(1.31)	(0.35)	(0.84)	4.06	6.41	4.32

Date: 4th February, 2025  
Place: Ahmedabad



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

*Premchand Surana*

Premchand Surana  
Non Executive Director  
(DIN: 006508125)

## MADHUSUDAN INDUSTRIES LIMITED

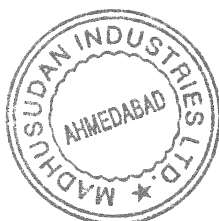
### Notes to the Statement of Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2024

#### Notes :

1. The above unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 4<sup>th</sup> February, 2025. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 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.

Date: 04<sup>th</sup> February, 2025

Place: Ahmedabad

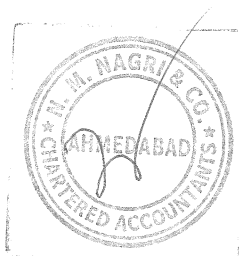


By Order of the Board of Directors  
For, Madhusudan Industries Limited

A handwritten signature in black ink.

Premchand Surana

(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)

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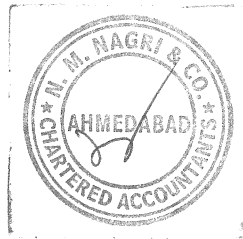
## Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Madhusudan Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### 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 nine months ended 31<sup>st</sup> December, 2024 (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 recognized 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**

A handwritten signature in black ink, appearing to read "N. M. Nagri".

**[N. M. NAGRI]  
PROPRIETOR  
Membership No.016992  
UDIN: 25016992BMOILX7806**

**Place: Ahmedabad  
Date: 4<sup>th</sup> February, 2025**

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## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

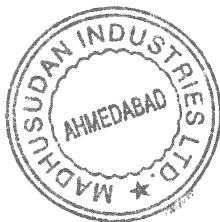
(Rs. In Lakhs)				
Sr. No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2024	31.12.2024	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	32.03	95.05	30.55
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(94.88)	291.53	(64.95)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(94.88)	291.53	(64.95)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(70.21)	218.30	(45.38)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(70.82)	216.47	(47.14)
6	Equity Share Capital (Face value of Rs.5/- each)	268.75	268.75	268.75
7	Other Equity (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.)	(1.31)	4.06	(0.84)
	(2) Diluted (Rs.)	(1.31)	4.06	(0.84)

### Notes

- The above is an extract of the detailed format of unaudited financial results for quarter and nine months ended on 31st December, 2024 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 nine months ended 31st December, 2024 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 4th February, 2025.

Date: 04th February, 2025

Place: Ahmedabad



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



Premchand Surana  
Non Executive Director  
(DIN: 006508125)