

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/2023-24/144
7th August, 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/2023-24/130 dated 29th July, 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 07.08.2023 has:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended on 30.06.2023 which were recommended by the Audit committee at its meeting held on even date.
2. Decided to convene 77th Annual General Meeting on Thursday, the 14th day of September, 2023.
3. To consider appointment of Smt. Dipti Zaveri (DIN: 10240873) as an Additional Director - Independent category w.e.f. 7th August, 2023 for period of 5 years subject to the approval of the members of the Company.

We are enclosing herewith the following:

1. Unaudited Financial Results for the quarter ended 30.06.2023.
2. Limited Review Report by Auditors of the Company on Unaudited Financial Results for the quarter ended on 30.06.2023.
3. Extract of Unaudited Financial Results for the quarter ended on 30.06.2023.

The meeting commenced at 11:30 a.m. and concluded at 1:05 p.m.

Kindly take the same on your records.

Thanking you,
For Madhusudan Industries Limited

Mitushi Darji
Company Secretary & Compliance Officer
Encl: As Above

Madhusudan Industries Limited

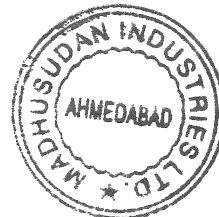
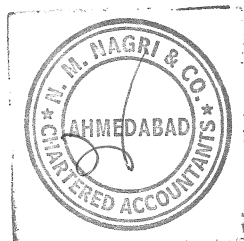
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended			Previous Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
	INCOME				
I	Revenue from Operations	29.58	29.26	28.17	115.63
II	Other Income	288.97	224.82	(145.89)	330.72
	Total Income (I + II)	318.55	254.08	(117.72)	446.35
	EXPENSES				
(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 expenses	14.53	15.56	12.78	53.98
(e)	Finance costs	-	-	-	-
(f)	Depreciation and amortization expenses	2.62	3.27	3.13	12.95
(g)	Other expenses	6.85	5.01	30.66	41.14
	Total Expenses (IV)	24.00	23.84	46.57	108.07
V	Profit/(Loss) before exceptional items and tax (III-IV)	294.55	230.24	(164.29)	338.28
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	294.55	230.24	(164.29)	338.28
VIII	Tax expenses ::				
	---- Current Tax	5.32	4.08	11.78	30.48
	---- Deferred Tax	69.12	52.84	(68.24)	52.62
	---- Income Tax (Prior Years)	-	14.48	-	14.48
	Total Tax Expenses :	74.44	71.40	(56.46)	97.58
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	220.11	158.84	(107.83)	240.70
X	Profit / (loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	220.11	158.84	(107.83)	240.70
XIV	Other Comprehensive Income (OCI)	(0.13)	0.63	(0.39)	(0.53)
	A . Items that will not be reclassified to profit or loss (Net of tax)	(0.13)	0.63	(0.39)	(0.53)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period	219.98	159.47	(108.22)	240.17
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	268.75	268.75	268.75	268.75
XVII	Other Equity (Reserves excluding Revaluation Reserve)				2329.27
XVIII	Earnings per equity share (EPS for the Quarter not annualised):				
	(1) Basic (Rs.)	4.10	2.96	(2.01)	4.48
	(2) Diluted (Rs.)	4.10	2.96	(2.01)	4.48

Date: 07th August, 2023
Place: Ahmedabad



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

Premchand Surana

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

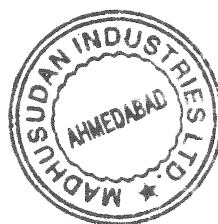
MADHUSUDAN INDUSTRIES LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

1. These unaudited financial results of the Company for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 07th August, 2023. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter ended 30th June, 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. Other Income includes Gain/Loss on fair valuation of investments.
4. The figures for the three months ended 31st March, 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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".
6. The financial information of the Company for the corresponding quarter ended 30th June, 2022 was reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated 09th August, 2022.
7. Figures of the previous periods have been regrouped/ reclassified / restated wherever considered necessary.

Date: 07th August, 2023

Place: Ahmedabad



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


Premchand Surana

(Non- Executive Director)
(DIN: 06508125)

N. M. NAGRI & CO.
CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada,
Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

**Independent Auditor's Review Report on the Quarterly 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 ended 30th June, 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

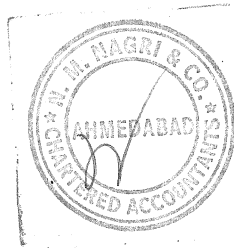


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under Section 133 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.

Other Matters:

5. Attention is drawn to the fact that the figures for the three months ended 31st March, 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. The financial information of the Company for the corresponding quarter ended 30th June, 2022 was reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated 9th August, 2022.

Our conclusion on the unaudited financial results is not modified in respect of above matters.



Place: Ahmedabad
Date: 7th August, 2023

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

[N. M. NAGRI]
PROPRIETOR
Membership No.016992
UDIN: 23016992BGXVUN7687

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30.06.2023	31.03.2023	30.06.2022
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	29.58	115.63	28.17
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	294.55	338.28	(164.29)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	294.55	338.28	(164.29)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	220.11	240.70	(107.83)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	219.98	240.17	(108.22)
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	-	2329.27	-
8	Earnings per equity share (of Rs.5/- each) (Not annualised):			
	(1) Basic (Rs.)	4.10	4.48	(2.01)
	(2) Diluted (Rs.)	4.10	4.48	(2.01)

Notes

- 1 The above is an Extract of the detailed format of unaudited financial results for quarter ended on 30th June, 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 ended 30th June, 2023 are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.madhusudan-india.com).
- 2 Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th August, 2023.

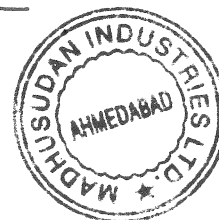
By Order of the Board of Directors

For, Madhusudan Industries Limited


Premchand Surana

(Non - Executive Director)

(DIN: 06508125)



Date: 07th August, 2023

Place: Ahmedabad