

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/2023-24/371
19th January, 2024

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/2023-24/353 dated 9th January, 2024 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 19.01.2024 has considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended on 31.12.2023, 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 nine months ended on 31.12.2023.
2. Limited Review Report by Auditors of the Company on Unaudited Financial Results for the quarter and nine months ended on 31.12.2023.
3. Extract of Unaudited Financial Results for the quarter and nine months ended on 31.12.2023.

Further, the Board noted that Mrs. Rutva Acharya (DIN: 06933478), Independent Director will complete her second and final term as Independent Director of the Company and consequently she will cease to be a Director of the Company w.e.f. the end of business hours of 31.03.2024. The Board members placed on record its appreciation for the contribution made by her during tenure as Independent Director of the Company.

The meeting commenced at 11:30 a.m. and concluded at 12:45 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 NINE MONTHS ENDED 31ST DECEMBER, 2023 | | | | | | | (Rs. in lakhs) |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|-------------------|---------------|---------------------|
| Sr. No. | Particulars | Quarter Ended | | | Nine months Ended | | Previous Year Ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | INCOME | | | | | | |
| I | Revenue from Operations | 30.55 | 30.56 | 29.10 | 90.69 | 86.37 | 115.63 |
| II | Other Income | (52.82) | 215.32 | (22.74) | 451.47 | 105.90 | 330.72 |
| III | Total Income (I + II) | (22.27) | 245.88 | 6.36 | 542.16 | 192.27 | 446.35 |
| IV | 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 expense | 11.09 | 11.43 | 11.57 | 37.05 | 38.42 | 53.98 |
| (e) | Finance costs | - | - | - | - | - | - |
| (f) | Depreciation and amortization expense | 2.62 | 2.62 | 3.28 | 7.86 | 9.68 | 12.95 |
| (g) | Other expenses | 28.97 | 6.20 | 2.18 | 42.02 | 36.13 | 41.14 |
| | Total Expenses (IV) | 42.68 | 20.25 | 17.03 | 86.93 | 84.23 | 108.07 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (64.95) | 225.63 | (10.67) | 455.23 | 108.04 | 338.28 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | (64.95) | 225.63 | (10.67) | 455.23 | 108.04 | 338.28 |
| VIII | Tax expenses :: | | | | | | |
| | ---- Current Tax | 0.23 | 8.81 | 5.76 | 14.36 | 26.40 | 30.48 |
| | ---- Deferred Tax | (16.81) | 47.04 | (8.33) | 99.35 | (0.22) | 52.62 |
| | ---- Income Tax (Prior Years) | (2.99) | - | - | (2.99) | - | 14.48 |
| | Total Tax Expense | (19.57) | 55.85 | (2.57) | 110.72 | 26.18 | 97.58 |
| IX | Profit/(Loss) for the period from continuing operations after tax (VII-VIII) | (45.38) | 169.78 | (8.10) | 344.51 | 81.86 | 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) | (45.38) | 169.78 | (8.10) | 344.51 | 81.86 | 240.70 |
| XIV | Other Comprehensive Income (OCI) | (1.76) | (3.39) | (0.39) | (5.28) | (1.16) | (0.53) |
| | A . Items that will not be reclassified to profit or loss (Net of tax) | (1.76) | (3.39) | (0.39) | (5.28) | (1.16) | (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 (XIII+XIV) | (47.14) | 166.39 | (8.49) | 339.23 | 80.70 | 240.17 |
| 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) | | | | | | 2329.27 |
| XVIII | Earnings per equity share (EPS for the Quarter and Half year not annualised): | | | | | | |
| | (1) Basic (Rs.) | (0.84) | 3.15 | (0.15) | 6.41 | 1.52 | 4.48 |
| | (2) Diluted (Rs.) | (0.84) | 3.15 | (0.15) | 6.41 | 1.52 | 4.48 |

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


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

Date: 19th January, 2024
Place : Ahmedabad

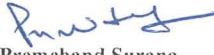


MADHUSUDAN INDUSTRIES LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2023

1. These unaudited financial results of the Company for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 19th January, 2024. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and nine months ended 31st December, 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 recognized 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 period 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 : 06508125)



Date: 19th January, 2024
Place: Ahmedabad



N. M. NAGRI & CO.

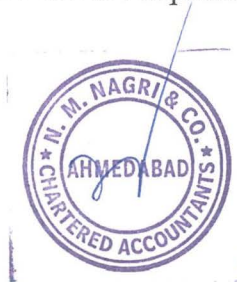
CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada,
Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 35335844, 35114850 ♦E-mail: 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 nine months ended 31st December, 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 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**



[N. M. NAGRI]

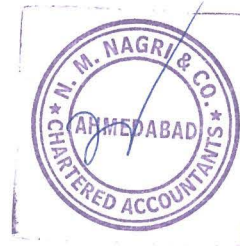
PROPRIETOR

Membership No.016992

UDIN: 24016992BKECSI6067

Place: Ahmedabad

Date: 19th January, 2024



Madhusudan Industries Limited

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

| (Rs. In Lakhs) | | | | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|---------------|
| Sr. No. | Particulars | Quarter Ended | Nine Months Ended | Quarter Ended |
| | | 31.12.2023 | 31.12.2023 | 31.12.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Total Income from Operations | 30.55 | 90.69 | 29.10 |
| 2 | Net Profit/(Loss)for the period (before Tax,Exceptional and / or Extraordinary items) | (64.95) | 455.23 | (10.67) |
| 3 | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | (64.95) | 455.23 | (10.67) |
| 4 | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | (45.38) | 344.51 | (8.10) |
| 5 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (47.14) | 339.23 | (8.49) |
| 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.) | (0.84) | 6.41 | (0.15) |
| | (2) Diluted (Rs.) | (0.84) | 6.41 | (0.15) |

Notes

- 1 The above is an extract of the detailed format of unaudited financial results for quarter and nine months ended on 31st December, 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 nine months ended 31st December, 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 19th January, 2024.

Date: 19th January, 2024
Place: Ahmedabad

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


Premchand Surana
Non Executive Director
(DIN: 06508125)

