



**Madhur Industries Ltd.**  
(A Govt. recognised Export House)

Date: 14/11/2023

To,  
BOMBAY STOCK EXCHANGE LIMITED  
The Corporate Relations Department,  
PJ Towers, Dalal Street,  
Mumbai - 400001  
Scrip Code: 519279 (MADHUR INDUSTRIES LTD)  
Subject: Outcome Of Board Meeting Dated 14<sup>th</sup> November, 2023

Dear Sir,

The Board of Directors of Madhur Industries Limited (the "Company") at its meeting held today i.e. on Tuesday, November 14, 2023, at its registered office has inter alia approved and adopted: Please find enclosed the following:

1. In compliance with Regulation 33 and other applicable regulations of the Listing Regulations, the Standalone Un-Audited Financial Results along with Statement Of Assets & Liabilities, Statement Of Cash Flow of the Company for the Second Quarter ended on 30<sup>th</sup> September, 2023 as reviewed and recommended by the Audit Committee;
2. The Limited Review Report on Un-Audited quarterly Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly issued by the Statutory Auditors of the Company M/s J U SHAH & CO. Chartered Accountants.

Further as informed earlier, please note that the Trading Window for trading/ dealing in the Company's shares was closed from 01<sup>st</sup> October 2023, and will reopen after 48 hours from declaration of Standalone Un-audited Financial Results along with Statement Of Assets & Liabilities, Statement Of Cash Flow of the Company for Second Quarter ended on 30<sup>th</sup> September, 2023, i.e., on 16<sup>th</sup> November, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For MADHUR INDUSTRIES LIMITED

  
MR. VINIT PARIKH  
MANAGING DIRECTOR  
(DIN: 00494521)



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Madhur Industries Ltd.  
A Public Limited Company

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009

Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year Ended on 30-September-2023

(Rs. In Lakhs)

PART-I SR. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income From Operations</b>						0.00
1	Revenue From Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
3	<b>Total Income (1+2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4	<b>Expenses</b>						0.00
	A) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	0.00	0.00	15.92	0.00	15.92	20.89
	D) Employee Benefits Expenses	0.45	0.45	0.45	0.90	0.90	1.80
	E) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
	F) Depreciation and Amortisation Expense	0.00	0.00	0.00	0.00	0.00	0.00
	G) Other Expenses	1.49	5.78	0.99	7.27	7.13	15.95
	<b>Total Expenses (4)</b>	<b>1.94</b>	<b>6.23</b>	<b>17.36</b>	<b>8.17</b>	<b>23.95</b>	<b>48.35</b>
5	<b>Profit/(Loss) before extra ordinary and exceptional items and Tax (1-2)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before extra ordinary items and tax (5-6)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
8	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
10	<b>Tax Expense</b>						0.00
	A) Current Tax (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	B) Deferred Tax (Net)	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Profit / (Loss) For The Period from continuing operations (9-10)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
12	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
14	<b>Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Profit (Loss) for the period (11+ 14)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
16	<b>Other Comprehensive Income</b>						0.00
	A) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	C) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	D) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
17	<b>Total Comprehensive Income for the period (comprising profit or loss and other comprehensive income for the period)</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
	Minor Interest*	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit/(Loss) for the year</b>	<b>-1.94</b>	<b>-6.23</b>	<b>-17.36</b>	<b>-8.17</b>	<b>-23.95</b>	<b>-48.35</b>
18	<b>Paid-Up Equity Share Capital</b>	<b>409.00</b>	<b>409.00</b>	<b>409.00</b>	<b>409.00</b>	<b>409.00</b>	<b>409.00</b>
	<b>Face Value Of Equity Share Capital</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	<b>Reserve excluding Revaluation Reserves</b>				<b>112.02</b>	<b>144.59</b>	<b>120.18</b>
19	<b>Earnings Per Share from continuing operations</b>						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	<b>Earnings Per Share from Discontinuing operations</b>						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00

NOTES:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 14TH NOV 2023
- This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards) Rules, 2015 as amended by the Companies( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requirement ) Regulations, 2015.
- As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has only one reportable segment i.e. manufacturing of food products. Hence, separate disclosure for segment reporting is not applicable to the company.
- To facilitate Comparison , figures of previous periods has been regrouped and rearranged, wherever necessary.

BY ORDER OF THE BOARD OF DIRECTORS ,

FOR, Madhur Industries Ltd

*Vinit Parikh*

Mr. Vinit Parikh  
(Managing Director)  
(DIN: 00493521)

Place: Ahmedabad

Date: 14-11-23



Madhur Industries Ltd.  
(A Govt. Recognized Export House)

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA , AHMEDABAD - 380009

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone	
		As at 30/09/2023 (Un-Audited)	As at 31/03/2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(A) Property, Plant and Equipment	56.33	55.29
	(B) Capital Work-In-Progress	0.00	0.00
	(C) Investment property	0.00	0.00
	(D) Goodwill	0.00	0.00
	(E) Other Intangible Assets	0.00	0.00
	(F) Intangible assets under development	0.00	0.00
	(G) Biological assets other than bearer plants	0.00	0.00
	(H) Investments accounted for using equity method	0.00	0.00
	<b>Non-Current Financial Assets</b>		
	(A) Non-current investments	0.05	0.05
	(B) Trade receivables, non-current	0.00	0.00
	(C) Loans, non-current	67.46	67.46
	(D) Other non-current financial assets	4.24	4.24
	<b>Total Non-Current Financial Assets</b>	<b>128.08</b>	<b>127.04</b>
	(A) Deferred tax assets (net)	0.00	0.00
	(B) Other non-current assets	54.38	54.38
	<b>Total Non-Current Assets</b>	<b>182.46</b>	<b>181.42</b>
<b>2</b>	<b>Current Assets</b>		
	(A) Inventories	4.58	4.58
	<b>Current Financial Assets</b>		
	(A) Current Investments	0.00	0.00
	(B) Trade Receivables	385.67	385.67
	(C) Cash and Cash Equivalents	62.28	36.80
	(D) Other Bank Balances other than cash and cash equivalents	2.48	2.48
	(E) Loans	0.00	0.00
	(F) Other Financial Assets	0.00	0.00
	<b>Total Current Financial Assets</b>	<b>450.43</b>	<b>424.95</b>
	(A) Current Tax Assets (Net)		
	(B) Other Current Assets	55.46	55.46
	<b>Total Current Assets</b>	<b>510.47</b>	<b>484.99</b>
<b>3</b>	<b>Non-current assets classified as held for sale</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Regulatory deferral account debit balances and related deferred tax Assets</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL ASSETS (1+2+3+4)</b>	<b>692.93</b>	<b>666.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(A) Share Capital	409.00	409.00
	(B) Other Equity	112.02	120.19
	<b>Total Equity Attributable To Owners Of Parent</b>	<b>521.02</b>	<b>529.19</b>

	(C) Non-Controlling Interest	-	-
	<b>Total Equity</b>	521.02	529.19
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	<b>Non-Current Financial Liabilities</b>		
	(A) Borrowings, non-current	29.15	19.55
	(B) Trade payables, non-current	0.00	0.00
	(C) Other non-current financial liabilities	0.54	0.54
	<b>Total Non-Current Financial Liabilities</b>	29.69	20.09
	(A) Provisions, non-current	0.00	0.00
	(B) Deferred tax liabilities (net)	0.00	0.00
	(C) Deferred government grants, Non-current	0.00	0.00
	(D) Other non-current liabilities	0.00	0.00
	<b>Total Non-Current Liabilities</b>	0.00	0.00
3	<b>Current Liabilities</b>		
	<b>Current financial liabilities</b>		
	(A) Borrowings	0.00	0.00
	(B) Trade Payables	62.42	62.33
	(C) Other current financial liabilities	15.74	15.74
	<b>Total Current Financial Liabilities</b>	78.16	78.07
	(A) Other current liabilities	57.71	32.71
	(B) Provisions, current	3.80	3.80
	(C) Current tax liabilities (Net)	2.55	2.55
	(D) Deferred government grants, Current	0.00	0.00
	<b>Total Current Liabilities</b>	64.06	39.05
4	<b>Liabilities directly associated with assets in disposal group classified as held for sale</b>	0.00	0.00
5	<b>Regulatory deferral account credit balances and related deferred tax liability</b>	0.00	0.00
	<b>Total Liabilities</b>	171.91	137.22
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3+4+5)</b>	692.93	666.41

To facilitate Comparison, figures of previous periods has been rearranged, wherever necessary.

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR MADHUR INDUSTRIES LIMITED

*Vinit Parikh*  
Mr. Vinit Parikh  
(Managing Director)  
(DIN: 00494521)

Place: Ahmedabad  
Date: 14-11-23



Madhur Industries Ltd.  
(A Govt. recognised Export House)

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009

**STANDALONE STATEMENT OF CASH FLOWS**

(Rs. In Lakhs)

Particulars	Standalone	
	30-09-2023 (Un-Audited)	30-09-2022 (Un-Audited)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	-8.17	-23.95
<b>Adjustments For Reconcile Profit (Loss):</b>		
Adjustments for finance costs	0	0.00
Adjustments for decrease (increase) in inventories	0	15.92
Adjustments for decrease (increase) in trade receivables, current	0	3.91
Adjustments for decrease (increase) in trade receivables, non-current	0	0.00
Adjustments for decrease (increase) in other current assets	0	0.00
Adjustments for decrease (increase) in other non-current assets	0	0.00
Adjustments for other financial assets, non-current	0	0.00
Adjustments for other financial assets, current	0	0.00
Adjustments for other bank balances	0	0.00
Adjustments for increase (decrease) in trade payables, current	0.08	-0.12
Adjustments for increase (decrease) in trade payables, non-current	0	0.00
Adjustments for increase (decrease) in other current liabilities	0	0.00
Adjustments for increase (decrease) in other non-current liabilities	9.6	0.00
Adjustments for depreciation and amortisation expense	0	0.00
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0	0.00
Adjustments for provisions, current	0	0.00
Adjustments for provisions, non-current	0	0.00
Adjustments for other liabilities, current	25	0.00
Adjustments for other financial liabilities, non-current	0	0.00
Adjustments for unrealised foreign exchange losses gains	0	0.00
Adjustments for dividend income	0	0.00
Adjustments for interest income	0	0.00
Adjustments for share-based payments	0	0.00
Adjustments for fair value losses (gains)	0	0.00
Adjustments for undistributed profits of associates	0	0.00
Other adjustments for which cash effects are investing or financing cash flow	0	0.00
Other adjustments to reconcile profit (loss)	0	0.00
Other adjustments for non-cash items	0	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0	0.00
<b>Total Adjustments For Reconcile Profit (Loss)</b>	<b>34.68</b>	<b>19.71</b>
<b>Net Cash Flows From (Used In) Operations</b>	<b>26.51</b>	<b>-4.24</b>
Dividends received	0.00	0.00
Interest paid	0.00	0.00
Interest received	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
<b>Net Cash Flows From (Used in) Operating Activities (A)</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash Flows From Investing Activities</b>		
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
Other cash receipts from sales of interests in joint ventures	0.00	0.00
Other cash payments to acquire interests in joint ventures	0.00	0.00



Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00
Proceeds from sales of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	0.00	0.00
Proceeds from sales of investment property	0.00	0.00
Purchase of investment property	0.00	0.00
Proceeds from sales of intangible assets	0.00	0.00
Purchase of intangible assets	0.00	0.00
Proceeds from sales of intangible assets under development	0.00	0.00
Purchase of intangible assets under development	0.00	0.00
Proceeds from sales of goodwill	0.00	0.00
Purchase of goodwill	0.00	0.00
Proceeds from biological assets other than bearer plants	0.00	0.00
Purchase of biological assets other than bearer plants	0.00	0.00
Proceeds from government grants	0.00	0.00
Proceeds from sales of other long-term assets	0.00	0.00
Purchase of other long-term assets	-1.03	0.00
Cash advances and loans made to other parties	0.00	0.00
Cash receipts from repayment of advances and loans made to other parties	0.00	0.00
Cash payments for future contracts, forward contracts, option contracts and swap	0.00	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-1.03</b>	<b>0.00</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from changes in ownership interests in subsidiaries	0.00	0.00
Payments from changes in ownership interests in subsidiaries	0.00	0.00
Proceeds from issuing shares	0.00	0.00
Proceeds from issuing other equity instruments	0.00	0.00
Payments to acquire or redeem entity's shares	0.00	0.00
Payments of other equity instruments	0.00	0.00
Proceeds from exercise of stock options	0.00	0.00
Proceeds from issuing debentures notes bonds etc	0.00	0.00
Proceeds from borrowings	0.00	0.00
Repayments of borrowings	0.00	0.00
Payments of finance lease liabilities	0.00	0.00
Payments of lease liabilities	0.00	0.00
Dividends paid	0.00	0.00
Interest paid	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents Before Effect Of Exchange Rate Changes</b>	<b>0</b>	<b>0.00</b>
Effect of exchange rate changes on cash and cash equivalents	0	0.00
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>25.48</b>	<b>-4.24</b>
<b>Cash And Cash Equivalents Cash Flow Statement At Beginning Of period</b>	<b>39.28</b>	<b>39.14</b>
<b>Cash And Cash Equivalents Cash Flow Statement At End of the Year</b>	<b>64.76</b>	<b>34.90</b>

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, Madhur Industries Ltd

*Vinit Parikh*

Mr. Vinit Parikh  
(Managing Director)  
(DIN: 00494521)

Place: Ahmedabad  
Date: 14-11-23



CA Umesh Shah  
CA Jigar Shah

**J.U. Shah & CO.**  
CHARTERED ACCOUNTANTS

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF MADHUR INDUSTRIES LIMITED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023, PURSUANT TO THE REQUIREMENTS OF REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**Review Report To  
The Board of Directors,  
MADHUR INDUSTRIES LIMITED  
(CIN L51909GJ1973PLC002252)**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of MADHUR INDUSTRIES LIMITED ('the Company') for the quarter and six months ended September 30, 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). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement which is the responsibility of the Company Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' CAS-251 as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

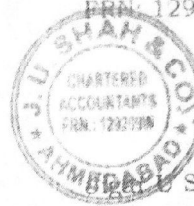
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices

and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

FOR J U Shah and Co  
Chartered Accountants

PRN: 129209W



J U Shah

Partner

Membership No. 127524

Place: Ahmedabad

Date: 14/11/2023

UDIN: 23127524BGPSZY6601