

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/2021-22/334
1st November, 2021

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort Mumbai - 400 001.
Scrip Code: 515059
Scrip ID: MADHUDIN

Dear Sir/Madam,

Sub: Board Meeting Outcome

In continuation to our letter No. MIL/2021-22/307 dated 20th October, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform that the Board of Directors of the Company at their meeting held today i.e. on 01.11.2021 have considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30.09.2021 which were reviewed by the Audit committee at its meeting held on even date.

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

1. Unaudited Financial Results for the quarter and half year ended 30.09.2021.
2. Limited Review Report by Auditors of the Company on Unaudited Financial Results for the quarter and half year ended 30.09.2021.
3. Extract of Unaudited Financial Results for the Quarter and half year ended 30.09.2021.

The meeting commenced at 1:00p.m. and concluded at 1:40 p.m.

We hope, you will find the above in order and take necessary action in the matter.

Thanking you,

Yours faithfully,
For Madhusudan Industries Limited,

Neha Singh
Company Secretary & Compliance Officer
Encl: As above

Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in

Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

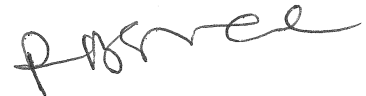
Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Half year Ended		Previous Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	INCOME						
I	Revenue from Operations	26.91	26.92	22.04	53.83	44.34	91.31
II	Other Income	199.02	150.66	62.31	349.68	106.53	493.11
III	Total Income (I + II)	225.93	177.58	84.35	403.51	150.87	584.42
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	12.41	12.40	12.51	24.81	24.11	53.13
(e)	Finance costs	-	-	-	-	-	-
(f)	Depreciation and amortization expense	2.49	2.32	2.51	4.81	5.01	10.02
(g)	Other expenses	9.49	8.14	8.10	17.63	21.81	42.75
	Total Expenses (IV)	24.39	22.86	23.12	47.25	50.93	105.90
V	Profit/(Loss) before exceptional items and tax (III-IV)	201.54	154.72	61.23	356.26	99.94	478.52
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	201.54	154.72	61.23	356.26	99.94	478.52
VIII	Tax expenses ::						
	---- Current Tax	5.17	4.53	4.08	9.70	8.24	15.00
	---- Deferred Tax	45.28	34.06	12.36	79.34	18.27	105.19
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	151.09	116.13	44.79	267.22	73.43	358.33
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)	151.09	116.13	44.79	267.22	73.43	358.33
XIV	Other Comprehensive Income (OCI)						
	A . Items that will not be reclassified to profit or loss (Net of tax)	0.22	0.23	(0.31)	0.45	(0.62)	0.90
	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)	151.31	116.36	44.48	267.67	72.81	359.23
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)						1841.74
XVIII	Earnings per equity share (For continuing operations)(not annualised):						
	(1) Basic (Rs.)	2.81	2.16	0.83	4.97	1.37	6.67
	(2) Diluted (Rs.)	2.81	2.16	0.83	4.97	1.37	6.67
XIX	Earnings per equity share (For discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XX	Earnings per equity share (For discontinued & continuing operations)(not annualised):						
	(1) Basic (Rs.)	2.81	2.16	0.83	4.97	1.37	6.67
	(2) Diluted (Rs.)	2.81	2.16	0.83	4.97	1.37	6.67

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. The above unaudited financial results for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 1st November, 2021.
2. The above standalone unaudited financial results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results for the Quarter and half year ended 30th September, 2021 and have expressed an unqualified review report on these financial results.
4. The Management has evaluated the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non financial assets and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID – 19, the Company has, at the date of approval of these financial results, used internal and external sources of information on the future performance of the Company. The impact of COVID -19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
5. The Company's operation comprises predominantly of business segment-Income from Lease of Property.
6. Figures of the previous periods have been regrouped/ reclassified / restated wherever consider necessary.

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



**Rajesh B. Shah
Director
(DIN: 00607602)**

Date: 01.11.2021

Place: Ahmedabad

Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in

Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443

**UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2021**

	(Rs. In Lakhs)	
	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	(Unaudited)	(Unaudited)
	Rs	Rs
A. Cash Flow from Operating Activities		
Profit before tax	356.27	99.94
Adjusted for		
Depreciation and amortisation expense	4.81	5.01
Interest Income	(23.39)	(27.21)
Dividend Income	(2.64)	(0.22)
Amount Written Off	-	(0.06)
Profit on Sale of Investments	(0.38)	(0.57)
Premium Expenses on Securities	-	1.09
Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	(320.51)	(78.46)
Provision for Impairment in Value of Investment	6.68	12.29
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2.77)	-
Operating profit before working capital changes	18.07	11.81
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(49.03)	28.56
Other Assets	(3.95)	(5.15)
Other Liabilities	0.30	(1.81)
Provisions	7.56	6.75
Cash generated from Operating Activities	(27.05)	40.16
Direct taxes paid (Net of Refund)	(6.43)	4.29
NET CASH FROM OPERATING ACTIVITIES	(33.48)	44.45
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	(12.19)	-
Sale of Property, Plant & Equipment	3.35	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	1.00
Purchase of Current Investments	(34.66)	-
Sale of Current Investments	25.33	0.47
Interest received	23.39	27.21
Dividend received	2.64	0.22
NET CASH USED IN INVESTING ACTIVITIES	7.86	28.90
C. Cash flow from financing activities.	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(25.62)	73.35
CASH & CASH EQUIVALENT - OPENING BALANCE	54.21	41.72
CASH & CASH EQUIVALENT - CLOSING BALANCE	28.59	115.07

Date : 01.11.2021

Place : Ahmedabad

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

Rajesh B. Shah
Director

DIN : 00607602

Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in

Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



Unaudited Statement of Assets and Liabilities			
	Particulars	(Rs. In Lakhs)	
		As at 30.09.2021	As at 31.03.2021
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	208.67	201.87
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer Plants	-	-
h)	Financial Assets		
	i. Investments	1144.11	874.84
	ii. Trade receivables	-	-
	iii.Loans	-	-
	iv.Others	6.50	6.52
i)	Deferred tax assets (net)	-	-
j)	Other non-current assets	20.25	20.25
2	Current assets		
a)	Inventories	-	-
b)	Financial Assets		
	i.Investments	470.51	416.24
	ii.Trade receivables	-	-
	iii. Cash and cash equivalents	28.59	54.21
	iv. Bank balances other than iii. above	463.74	436.36
	v. Loans	278.78	257.11
	vi.Others	-	-
c)	Current Tax Assets (Net)	15.67	18.95
d)	Other Current Assets	32.77	28.81
TOTAL ASSETS		2669.59	2315.16
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	268.75	268.75
b)	Other Equity	2109.42	1841.74
	Total Equity	2378.17	2110.49
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Borrowings	-	-
	ii.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	-	-
	iii. Other financial liabilities [other than those specified in item (b)]	20.29	20.29
b)	Provisions	-	1.37
c)	Deferred Tax Liabilities (Net)	238.09	158.60
d)	Other non-current liabilities	-	-
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	-	-
	ii.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	-	-
	iii.Other financial liabilities [other than those specified in item (c)]	-	-
b)	Other current liabilities	-	-
c)	Provisions	1.57	1.87
d)	Current Tax Liabilities (Net)	31.47	22.54
TOTAL EQUITY AND LIABILITIES		2669.59	2315.16

Date: 01.11.2021

Place: Ahmedabad

By order of the Board of Directors

For, Madhusudan Industries Limited

Rajesh B. Shah

Director

(DIN: 00607602)



2, Nilima Park, Next to Rasranjan,
Near Vijay Cross Road, University Road,
Ahmedabad 380 009, Gujarat, India.
Phone : 079-27912567 (O) 27912566 (R) / (O)
e-mail : shaileshashah@gmail.com

SHAILESH A. SHAH
F.C.A., DISA (ICAI)

Independent Auditor's Limited Review Report on Unaudited Quarterly and Half yearly Financial Results of the Madhusudan Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE BOARD OF DIRECTORS,
MADHUSUDAN INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company") for the quarter and half year ended 30th September 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

This statement, which is the responsibility of the Company's management and has been approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India ("ICAI"). 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 the applicable Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

We draw attention to Note No. 4 to the statement which states the impact of COVID – 19 pandemics on the operations of the company and the management assessment thereon.

Our conclusion on the statement in respect of "Other Matter" stated above is not modified.

For Shailesh Shah & Associates

Chartered Accountants

ICAI Firm Reg. No. 109877W


CA. Shailesh A. Shah

Proprietor

Membership No. 32205

UDIN: 21032205AAAAAR2846



Place: Ahmedabad

Date: 01st November 2021

Madhusudan Industries Limited

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

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. In Lakhs)				
Sr. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2021	30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	26.91	53.83	22.04
2	Net Profit /(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	201.54	356.26	61.23
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	201.54	356.26	61.23
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	151.09	267.22	44.79
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	151.31	267.67	44.48
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.)	2.81	4.97	0.83
	(2) Diluted (Rs.)	2.81	4.97	0.83

Notes

- 1 The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2021 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, 2021 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 01.11.2021.

Date: 01.11.2021
 Place: Ahmedabad

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

Rajesh B. Shah
 Director
 (DIN: 00607602)