

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



MIL/2019-20/411
8th November, 2019

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: MADHUIN

Dear Sir,

Sub: Board Meeting Outcome

In continuation to our letter No. MIL/2019-20/395 dated 22nd October, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Standalone Unaudited Financial Results & Extract of Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2019, Statement of Unaudited Assets and Liabilities as at 30.09.2019 and Unaudited Standalone Statement of Cash Flow for the half year ended 30.09.2019 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on 08.11.2019.


We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company on Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2019.

The board meeting commenced at 2:00 pm and was concluded at 2:30 pm.

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
Encl: as above

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Half year Ended		Previous Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME						
I	Revenue from Operations	17.60	16.76	28.86	34.36	56.91	114.61
II	Other Income	16.74	13.64	17.74	30.38	29.85	52.92
III	Total Income (I + II)	34.34	30.40	46.60	64.74	86.76	167.53
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) Excise Duty on Sales	-	-	-	-	-	-
	(e) Employee benefits expense	11.77	11.76	11.58	23.53	22.85	49.61
	(f) Finance costs	-	-	-	-	-	-
	(g) Depreciation and amortization expense	2.69	2.75	3.25	5.44	6.48	12.80
	(h) Other expenses	64.49	14.19	47.69	78.68	174.63	80.09
	Total Expenses (IV)	78.95	28.70	62.52	107.65	203.96	142.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	(44.61)	1.70	(15.92)	(42.91)	(117.20)	25.03
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(44.61)	1.70	(15.92)	(42.91)	(117.20)	25.03
VIII	Tax expenses ::						
	---- Current Tax	1.95	2.01	4.80	3.96	9.80	18.00
	---- Deferred Tax	(14.23)	(1.58)	(7.89)	(15.81)	(42.95)	(10.27)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	(32.33)	1.27	(12.83)	(31.06)	(84.05)	17.30
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)	(32.33)	1.27	(12.83)	(31.06)	(84.05)	17.30
XIV	Other Comprehensive Income (OCI)						
	A . Items that will not be reclassified to profit or loss (Net of tax)	(0.53)	(0.53)	(0.22)	(1.06)	(0.43)	(2.13)
	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)	(32.86)	0.74	(13.05)	(32.12)	(84.48)	15.17
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)						1581.30
XVIII	Earnings per equity share (For continuing operations)(not annualised):						
	(1) Basic (Rs.)	(0.60)	0.02	(0.24)	(0.58)	(1.56)	0.32
	(2) Diluted (Rs.)	(0.60)	0.02	(0.24)	(0.58)	(1.56)	0.32
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.)	(0.60)	0.02	(0.24)	(0.58)	(1.56)	0.32
	(2) Diluted (Rs.)	(0.60)	0.02	(0.24)	(0.58)	(1.56)	0.32

Praveen

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. The above standalone unaudited financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 8th November, 2019.
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 above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
5. The Company's operation comprises predominantly of business segment-Income From Lease of Property.
6. The statutory Auditors have expressed an unmodified audit opinion.
7. 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: 08.11.2019

Place: Ahmedabad

Madhusudan Industries Limited

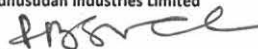
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Particulars		(Rs. In Lakhs)	
		As at 30.09.2019	As at 31.03.2019
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
	a) Property, Plant and Equipment	217.22	222.67
	b) Capital work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible assets	-	-
	f) Intangible assets under development	-	-
	g) Biological Assets other than bearer Plants	-	-
	h) Financial Assets		
	i. Investments	537.57	604.78
	ii. Trade receivables	-	-
	iii. Loans	-	-
	iv. Others	6.55	6.55
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	30.25	30.25
2	Current assets		
	a) Inventories	-	-
	b) Financial Assets		
	i. Investments	462.04	457.74
	ii. Trade receivables	-	0.01
	iii. Cash and cash equivalents	19.72	49.64
	iv. Bank balances other than iii. above	395.13	364.61
	v. Loans	217.18	205.70
	vi. Others	-	-
	c) Current Tax Assets (Net)	28.19	26.33
	d) Other Current Assets	32.83	29.34
TOTAL ASSETS		1946.68	1997.62
EQUITY AND LIABILITIES			
	Equity		
	a) Equity Share capital	268.75	268.75
	b) Other Equity	1549.18	1581.30
	Total Equity	1817.93	1850.05
	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)]	12.35	20.91
	b) Provisions	1.39	1.39
	c) Deferred Tax Liabilities (Net)	86.96	103.14
	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	1.46	2.31
	c) Provisions	26.59	19.82
	d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES		1946.68	1997.62

Date: 08.11.2019
Place: Ahmedabad

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


Rajesh B. Shah
Director
(DIN: 00607602)

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2019

	(Rs. in Lakhs)	
	Half Year ended 30.09.2019	Year ended 31.03.2019
	(Unaudited)	(Audited)
	Rs	Rs
A. Cash Flow from Operating Activities		
Profit before tax	(42.91)	25.03
Adjusted for		
Depreciation and amortisation expense	5.44	12.80
Interest Charged	-	-
Interest Income	(23.21)	(42.93)
Dividend Income	(2.62)	(2.52)
Amount Written Off	-	0.47
Profit on Sale of Investments	-	(1.90)
Premium Expenses on Securities	0.05	0.10
Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	67.40	53.55
Provision for Impairment in Value of Investment	(4.54)	(5.56)
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	0.27
Operating profit before working capital changes	(0.39)	39.31
Adjustments for changes in working capital		
Trade Receivable	0.01	0.00
Financial Assets	(41.99)	(55.47)
Inventories	-	-
Other Assets	(3.48)	(2.18)
Trade and Other Payables	-	-
Other Liabilities	(10.84)	(2.65)
Provisions	6.77	3.81
Cash generated from Operating Activities	(49.92)	(17.18)
Direct taxes paid (Net of Refund)	(5.83)	(20.74)
NET CASH FROM OPERATING ACTIVITIES	(55.75)	(37.92)
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	-
Purchase of Current Investments	-	(120.46)
Sale of Current Investments	-	100.46
Interest received	23.21	42.93
Dividend received	2.62	2.52
NET CASH USED IN INVESTING ACTIVITIES	25.83	25.45
C. Cash flow from financing activities.		
Proceeds from Non-Current borrowings / Repayment of Loan	-	-
Interest paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(29.92)	(12.47)
CASH & CASH EQUIVALENT - OPENING BALANCE	49.64	62.11
CASH & CASH EQUIVALENT - CLOSING BALANCE	19.72	49.64

Date : 08.11.2019
Place : Ahmedabad

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

Rajesh B. Shah
Director
DIN : 00607602

Madhusudan Industries Limited

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2019	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	17.60	34.36	28.86
2	Net Profit/(Loss)for the period (before Tax,Exceptional and / or Extraordinary items)	(44.61)	(42.91)	(15.92)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(44.61)	(42.91)	(15.92)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(32.33)	(31.06)	(12.83)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(32.86)	(32.12)	(13.05)
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.)	(0.60)	(0.58)	(0.24)
	(2) Diluted (Rs.)	(0.60)	(0.58)	(0.24)

Notes

- 1 The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2019 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone unaudited financial results for the quarter and half year ended 30th September, 2019 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 08.11.2019.

Date: 08.11.2019

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.
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e-mail : shaileshshah@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, 2019 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. 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.

Place: Ahmedabad
Date: 8th November, 2019



For Shailesh Shah & Associates
Chartered Accountants
ICAI Firm Reg. No. 109877W


CA. Shailesh A. Shah
Proprietor
Membership No.: 32205
UDIN: 19032205AAAABN5669