

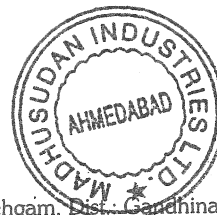
Madhusudan Industries Limited

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 NINE MONTHS ENDED 31ST DECEMBER, 2020

| Sr. No. | Particulars | (Rs. In Lakhs) | | | | | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Previous Year Ended |
| | | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| | INCOME | | | | | | |
| I | Revenue from Operations | 22.04 | 22.04 | 42.58 | 66.38 | 76.94 | 102.87 |
| II | Other Income | 240.75 | 62.31 | 11.51 | 347.28 | 41.89 | 67.93 |
| III | Total Income (I + II) | 262.79 | 84.35 | 54.09 | 413.66 | 118.83 | 170.80 |
| | 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 | 12.05 | 12.51 | 11.76 | 36.16 | 35.29 | 51.49 |
| | (e) Finance costs | - | - | - | - | - | - |
| | (f) Depreciation and amortization expense | 2.50 | 2.51 | 2.67 | 7.51 | 8.11 | 10.78 |
| | (g) Other expenses | (7.15) | 8.10 | 9.27 | 14.66 | 87.95 | 244.55 |
| | Total Expenses (IV) | 7.40 | 23.12 | 23.70 | 58.33 | 131.35 | 306.82 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | 255.39 | 61.23 | 30.39 | 355.33 | (12.52) | (136.02) |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | 255.39 | 61.23 | 30.39 | 355.33 | (12.52) | (136.02) |
| VIII | Tax expenses :: | | | | | | |
| | ---- Current Tax | 3.74 | 4.08 | 6.67 | 11.98 | 10.63 | 11.15 |
| | ---- Deferred Tax | 62.66 | 12.36 | (6.09) | 80.93 | (21.90) | (49.62) |
| IX | Profit/(Loss) for the period from continuing operations after tax (VII-VIII) | 188.99 | 44.79 | 29.81 | 262.42 | (1.25) | (97.55) |
| 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) | 188.99 | 44.79 | 29.81 | 262.42 | (1.25) | (97.55) |
| XIV | Other Comprehensive Income (OCI) | | | | | | |
| | A . Items that will not be reclassified to profit or loss (Net of tax) | (0.31) | (0.31) | (0.53) | (0.93) | (1.59) | (1.25) |
| | 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) | 188.68 | 44.48 | 29.28 | 261.49 | (2.84) | (98.80) |
| 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) | | | | | | 1482.51 |
| XVIII | Earnings per equity share (For continuing operations)(not annualised): | | | | | | |
| | (1) Basic (Rs.) | 3.52 | 0.83 | 0.55 | 4.88 | (0.02) | (1.81) |
| | (2) Diluted (Rs.) | 3.52 | 0.83 | 0.55 | 4.88 | (0.02) | (1.81) |
| 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.) | 3.52 | 0.83 | 0.55 | 4.88 | (0.02) | (1.81) |
| | (2) Diluted (Rs.) | 3.52 | 0.83 | 0.55 | 4.88 | (0.02) | (1.81) |



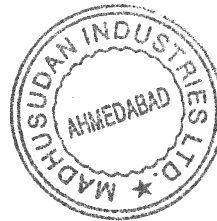
R. B. Meel

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. The above unaudited financial results for the quarter and nine months ended 31st December, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 8th February, 2021.
2. The above 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 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.
4. The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results for the quarter and nine months ended 31st December, 2020 and have expressed an unmodified review opinion on 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**



A handwritten signature in black ink, appearing to read "Rajesh B. Shah".

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

Date: 08.02.2021

Place: Ahmedabad



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 Interim 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 nine months ended 31st December, 2020 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. 3 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: 21032205AAAAAD7893



Place: Ahmedabad

Date: 08th February 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 NINE MONTHS ENDED 31ST DECEMBER, 2020

| (Rs. In Lakhs) | | | | |
|----------------|---|---------------|-------------------|---------------|
| Sr. No. | Particulars | Quarter Ended | Nine Months Ended | Quarter Ended |
| | | 31.12.2020 | 31.12.2020 | 31.12.2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Total Income from Operations | 22.04 | 66.38 | 42.58 |
| 2 | Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 255.39 | 355.33 | 30.39 |
| 3 | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 255.39 | 355.33 | 30.39 |
| 4 | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 188.99 | 262.42 | 29.81 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 188.68 | 261.49 | 29.28 |
| 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.) | 3.52 | 4.88 | 0.55 |
| | (2) Diluted (Rs.) | 3.52 | 4.88 | 0.55 |

Notes

- 1 The above is an extract of the detailed format of unaudited financial results for quarter and nine months ended on 31st December, 2020 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, 2020 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 8th February, 2021.

Date: 08.02.2021

Place: Ahmedabad

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


Rajesh B. Shah
Director
(DIN: 00607602)

