

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/2026-27/42
21st May, 2026

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/2026-27/33 dated 13th May, 2026, we would like to inform that the Board of Directors at their meeting held today i.e. on 21st May, 2026 has considered and approved Audited Financial Results and Financial Statements for the year ended 31st March, 2026.

We enclose herewith the following: -

- A. Statement of Audited Financial Results for the quarter and year ended on 31st March, 2026 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today.
- B. Statement of Assets & Liabilities as at 31st March, 2026.
- C. Statement of Cash Flow for the year ended 31st March, 2026.
- D. Auditors' Report on Audited Financial Results for the quarter and year ended 31st March, 2026.
- E. Extract of Audited Financial Results for the quarter and year ended 31st March, 2026.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company, M/s. N. M. Nagri & Co., Chartered Accountants (Firm Registration No. 106792W) have issued an Audit Report with unmodified opinion on Audited Financial Result of the Company for the quarter and year ended 31st March, 2026.

The meeting commenced at 12:00 p.m. and concluded at 12:40 p.m.

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

Thanking you,
For Madhusudan Industries Limited

Mitushi Darji
Company Secretary & Compliance Officer
Encl: As Above

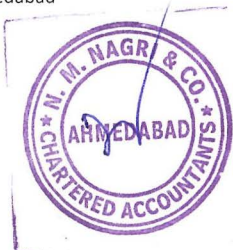
Madhusudan Industries Limited

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026						
Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
	INCOME					
I	Revenue from Operations	33.63	33.64	32.02	132.92	127.07
II	Other Income	22.31	(107.52)	(138.08)	107.95	132.78
III	Total Income (I + II)	55.94	(73.88)	(106.06)	240.87	259.85
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 expenses	17.33	25.73	20.13	74.14	66.87
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortization expenses	2.13	2.18	2.34	8.62	9.32
	(g) Other expenses	194.57	6.82	215.46	213.93	236.12
	Total Expenses (IV)	214.03	34.73	237.93	296.69	312.31
V	Profit/(Loss) before exceptional items and tax (III-IV)	(158.09)	(108.61)	(343.99)	(55.82)	(52.46)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(158.09)	(108.61)	(343.99)	(55.82)	(52.46)
VIII	Tax expenses ::					
	---- Current Tax	5.40	7.94	4.97	29.29	27.76
	---- Deferred Tax	(45.22)	(34.63)	(91.51)	(43.41)	(40.87)
	---- Income Tax (Prior Years)	(0.01)	-	-	(0.01)	(0.20)
	Total Tax Expenses	(39.83)	(26.69)	(86.54)	(14.13)	(13.31)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	(118.26)	(81.92)	(257.45)	(41.69)	(39.15)
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)	(118.26)	(81.92)	(257.45)	(41.69)	(39.15)
XIV	Other Comprehensive Income (OCI)	2.19	(1.82)	(0.95)	(3.26)	(2.78)
	A . Items that will not be reclassified to profit or loss (Net of tax)	2.19	(1.82)	(0.95)	(3.26)	(2.78)
	B . Items that will be reclassified to profit or loss (Net of tax)	0.00	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)	(116.07)	(83.74)	(258.40)	(44.95)	(41.93)
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	268.75	268.75	268.75	268.75	268.75
XVII	Other Equity (excluding Revaluation Reserve)				2471.89	2516.84
XVIII	Earnings per equity share (EPS for the Quarter not annualised):					
	(1) Basic (Rs.)	(2.20)	(1.52)	(4.79)	(0.78)	(0.73)
	(2) Diluted (Rs.)	(2.20)	(1.52)	(4.79)	(0.78)	(0.73)

Date: 21st May, 2026
Place : Ahmedabad



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


Premchand Surana

Director (Non- Executive Director)
(DIN : 06508125)

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. These Audited Financial Results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 21st May, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
2. The above audited 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 recognised 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.

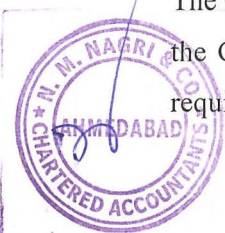
New Labour Codes:

5. The Government of India had consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes', which became effective from 21st November 2025. However, the new Rules are yet to be notified even as on date.

During the quarter ended December 2025, based on its preliminary understanding of the new Labour Codes, the Company recognised a provision of a very insignificant amount towards incremental estimated liabilities for past service cost relating to gratuity, not considered material, was recognised as an expense under the head "Employee Benefits Expenses".

Thereafter, based on subsequent FAQs and clarifications issued by the Ministry of Labour, deliberations at various forums and also professional advice obtained based on detailed examination of final wage structure and the various provisions of the above new Labour Codes, the Company, based on Actuarial Valuation, has determined that the incremental estimated liabilities as on 31st March, 2026 on account of past service cost in relation to Gratuity amounted to only Rs. 0.08 Lakhs. The incremental obligation not considered material for past service cost has been immediately recognised as an expense under the head "Employee Benefits Expenses".

The Company continues to monitor the finalisation of Central/State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if required, based on such developments.



R. N. N. N.



6. The figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial years which were subjected to limited review.
7. Figures of the previous periods have been regrouped/ reclassified/ restated wherever considered necessary to confirm to the current period's classification.

Date: 21st May, 2026

Place: Ahmedabad



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


Premchand Surana

**Director (Non-Executive)
(DIN : 06508125)**

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, SafalProfitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 45864721 ♦E-mail: nmnagri@hotmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
Madhusudan Industries Limited**

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Madhusudan Industries Limited**. (the "Company") for the quarter and year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2026 and year ended 31st March, 2026 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited financial results is not modified in respect of the above matter.



**For N.M. NAGRI & CO.
Chartered Accountants
Firm Regn. No.: 106792W**

**[N.M. NAGRI]
PROPRIETOR
Membership No.016992
UDIN: 26016992LCHXEH5495**

Place: Ahmedabad
Date: 21st May, 2026

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



Statement of Assets and Liabilities			
	Particulars	(Rs. In Lakhs)	
		As at 31.03.2026	As at 31.03.2025
ASSETS		(Audited)	(Audited)
1	Non-current assets		
	a) Property, Plant and Equipment	162.65	170.78
	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	977.18	1166.78
	ii. Trade receivables	-	-
	iii. Loans	-	-
	iv. Other financial assets	423.53	101.00
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	18.23	18.23
2	Current assets		
	a) Inventories	-	-
	b) Financial Assets		
	i. Investments	577.06	564.88
	ii. Trade receivables	-	-
	iii. Cash and cash equivalents	73.37	72.60
	iv. Bank balances other than iii. above	765.37	981.16
	v. Other financial assets	31.56	38.11
	c) Current Tax Assets (Net)	3.05	1.14
	d) Other Current Assets	5.75	5.92
TOTAL ASSETS		3037.75	3120.60
EQUITY AND LIABILITIES			
Equity			
	a) Equity Share capital	268.75	268.75
	b) Other Equity	2471.89	2516.84
	Total Equity	2740.64	2785.59
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	20.29	20.29
	b) Provisions	1.23	1.06
	c) Deferred Tax Liabilities (Net)	244.34	288.85
	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	13.59	11.95
	b) Other current liabilities	2.98	2.74
	c) Provisions	14.68	10.12
	d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES		3037.75	3,120.60

Date: 21st May, 2026
Place: Ahmedabad

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


Premchand Surana

Director (Non- Executive Director)

(DIN : 06508125)

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



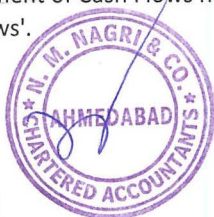
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2026

Particulars	(Rs. In Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before tax	(55.82)	(52.46)
Adjusted for		
Depreciation and amortisation expense	8.62	9.32
Interest Income	(83.10)	(77.78)
Dividend Income	(12.48)	(11.76)
Amount Written Off	-	-
Profit on Sale of Investments	(0.13)	-
Premium Expenses on Securities	-	-
Net Gain / Loss arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	177.35	167.17
Provision for Impairment in Value of Investment	-	-
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	-
Operating profit before working capital changes	34.44	34.49
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(68.79)	(78.90)
Other Assets	0.18	1.18
Provisions	4.73	(2.41)
Other Liabilities	(2.47)	1.16
	(66.35)	(78.97)
Cash generated from Operating Activities	(31.91)	(44.48)
Direct taxes paid (Net of Refund)	(31.20)	(22.52)
NET CASH FROM OPERATING ACTIVITIES	(63.11)	(67.00)
B. Cash Flow from Investing activities		
Purchase of Property, Plant & Equipment	(0.49)	(0.23)
Sale of Property, Plant & Equipment	-	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	-
Purchase of Current Investments	-	-
Sale of Current Investments	0.20	-
Interest received	51.69	44.58
Dividend received	12.48	11.76
NET CASH USED IN INVESTING ACTIVITIES	63.88	56.11
C. Cash Flow from financing activities.		
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	0.77	(10.89)
CASH & CASH EQUIVALENT - OPENING BALANCE	72.60	83.49
CASH & CASH EQUIVALENT - CLOSING BALANCE	73.37	72.60

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

Date: 21st May, 2026

Place: Ahmedabad



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


Premchand Surana

Director (Non- Executive Director)

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



EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Sr. No.	Particulars	(Rs. In Lakhs)		
		Quarter Ended	Year Ended	Quarter Ended
		31.03.2026 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Total Income from Operations	33.63	132.92	32.02
2	Net Profit /(Loss)for the period (before Tax,Exceptional and / or Extraordinary items)	(158.09)	(55.82)	(343.99)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(158.09)	(55.82)	(343.99)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(118.26)	(41.69)	(257.45)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(116.07)	(44.95)	(258.40)
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	-	2471.89	-
8	Earnings per equity share (of Rs.5/- each) (Not annualised):			
	(1) Basic (Rs.)	(2.20)	(0.78)	(4.79)
	(2) Diluted (Rs.)	(2.20)	(0.78)	(4.79)

Notes

- The above is an extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2026 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited financial results for the quarter and year ended 31st March, 2026 are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.madhusudan-india.com).
- New Labour Codes:**
The Government of India had consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes', which became effective from 21st November 2025. However, the new Rules are yet to be notified even as on date.

Based on subsequent FAQs and clarifications issued by the Ministry of Labour, deliberations at various forums and also professional advice obtained based on detailed examination of final wage structure and the various provisions of the above new Labour Codes, the Company, based on Actuarial Valuation, has determined that the incremental estimated liabilities as on 31st March, 2026 on account of past service cost in relation to Gratuity amounted to only Rs. 0.08 Lakhs. The incremental obligation not considered material for past service cost has been immediately recognised as an expense under the head "Employee Benefits Expenses".
- Figures of the previous periods have been regrouped / reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st May, 2026.

Date: 21st May, 2026
Place: Ahmedabad



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


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