

Madhusudan Industries Limited

Email: madhusudan_i@yahoo.in, Tel: +91 2716 267270

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



MIL/2026-27/161
30th October 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/2026-27/153 dated 21st October 2026 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on 30th October 2026 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September 2026 which were recommended by the Audit committee at its meeting held on even date.

We are enclosing herewith Unaudited Financial Results along with Limited Review Report by Statutory Auditors of the Company for the quarter and half year ended 30th September 2026, Statement of Assets & Liabilities as at 30th September 2026 and Statement of Cash Flow for the half year ended 30th September 2026.

The meeting commenced at 12:00 p.m. and concluded at 12:55 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
MITESHKUMAR SHAH
AR SHAH

Digitally signed by
MITUSHI
MITESHKUMAR SHAH
Date: 2026.10.30
12:58:52 +05'30'

Mitushi Shah
Company Secretary & Compliance Officer
Encl: As Above

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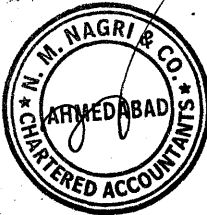


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Half Year Ended	
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
						31.03.2026 (Audited)
	INCOME					
I	Revenue from Operations	35.31	33.63	33.69	68.94	65.65
II	Other Income	(212.85)	423.71	(102.45)	210.86	193.16
III	Total Income (I + II)	(177.54)	457.34	(68.76)	279.80	258.81
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	20.10	17.55	15.16	37.65	31.08
(e)	Finance costs	-	-	-	-	-
(f)	Depreciation and amortization expenses	1.99	2.00	2.20	3.99	4.31
(g)	Other expenses	6.58	5.91	6.00	12.49	12.54
	Total Expenses (IV)	28.67	25.46	23.36	54.13	47.93
V	Profit/(Loss) before exceptional items and tax (III-IV)	(206.21)	431.88	(92.12)	225.67	210.88
VI	Exceptional Items - Profit on Sale of Office Building	217.04	-	-	217.04	-
VII	Profit/(Loss) before tax (V-VI)	10.83	431.88	(92.12)	442.71	210.88
VIII	Tax expenses ::					
	---- Current Tax	46.63	7.17	9.24	53.80	15.95
	---- Deferred Tax	(66.78)	101.53	(33.05)	34.75	36.44
	---- Income Tax (Prior Years)	-	-	-	-	(0.01)
	Total Tax Expenses :	(20.15)	108.70	(23.81)	88.55	52.39
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	30.98	323.18	(68.31)	354.16	158.49
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)	30.98	323.18	(68.31)	354.16	158.49
XIV	Other Comprehensive Income (OCI)	(0.81)	(0.82)	(2.94)	(1.63)	(3.63)
	A. Items that will not be reclassified to profit or loss (Net of tax)	(0.81)	(0.82)	(2.94)	(1.63)	(3.63)
	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	30.17	322.36	(71.25)	352.53	154.86
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 (Reserves excluding Revaluation Reserve)					2471.89
XVIII	Earnings per equity share (EPS for the Quarter and Half year not annualised):					
	(1) Basic (Rs.)	0.58	6.01	(1.27)	6.59	2.95
	(2) Diluted (Rs.)	0.58	6.01	(1.27)	6.59	2.95

Date: 30th October, 2026

Place : Rakhial



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

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

MADHUSUDAN INDUSTRIES LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2026

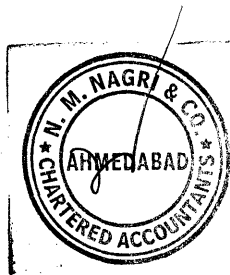
1. These unaudited financial results of the Company for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30th October, 2026. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and half year ended 30th September, 2026 and have issued an unmodified review opinion on these financial results.
2. The above unaudited 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. Other Income includes Gain/Loss on fair valuation of investments.
4. 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".
5. During the period, the Company has sold office building at Ahmedabad, resulting in a profit of Rs. 217.04 Lakhs which has been disclosed as an Exceptional Item in the Statement of Unaudited Financial Results. This transaction is non-recurring in nature and is not part of the ordinary course of the Company's business activities.
6. Figures of the previous periods have been regrouped/ reclassified / restated wherever considered necessary.

Date: 30th October, 2026
Place: Rakhial



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

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



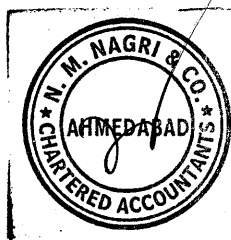
N. M. NAGRI & CO.
CHARTERED ACCOUNTANTS

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

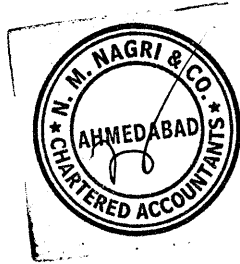
Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Madhusudan Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
The Board of Directors
Madhusudan Industries Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of **Madhusudan Industries Limited** (the 'Company') for the quarter and six months ended 30th September, 2026 (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 (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 30th October, 2026

For N. M. NAGRI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.106792W

[N. M. NAGRI]
PROPRIETOR
Membership No.016992
UDIN: 26016992NETAKT4892

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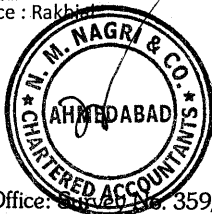
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Statement of Assets and Liabilities			
	Particulars	(Rs. In Lakhs)	
		As at 30.09.2026	As at 31.03.2026
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	150.53	162.65
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer Plants	-	-
h)	Financial Assets		
	i. Investments	1108.20	977.18
	ii. Trade receivables	-	-
	iii. Loans	-	-
	iv. Other financial assets	6.34	423.53
i)	Deferred tax assets (net)	-	-
j)	Other non-current assets	18.23	18.23
2	Current assets		
a)	Inventories	-	-
b)	Financial Assets		
	i. Investments	475.89	577.06
	ii. Trade receivables	-	-
	iii. Cash and cash equivalents	153.16	73.37
	iv. Bank balances other than iii. above	1490.26	765.37
	v. Other financial assets	50.93	31.56
c)	Current Tax Assets (Net)	-	3.05
d)	Other Current Assets	9.53	5.75
TOTAL ASSETS		3463.07	3037.75
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	268.75	268.75
b)	Other Equity	2824.41	2471.89
	Total Equity	3093.16	2740.64
	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	1.23
c)	Deferred Tax Liabilities (Net)	278.54	244.34
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	20.73	13.59
b)	Other current liabilities	2.87	2.98
c)	Provisions	11.23	14.68
d)	Current Tax Liabilities (Net)	35.02	-
TOTAL EQUITY AND LIABILITIES		3463.07	3,037.75

Date: 30th October, 2026

Place: Rakhial



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

Premchand Surana

Director (Non- Executive Director)

(DIN : 06508125)

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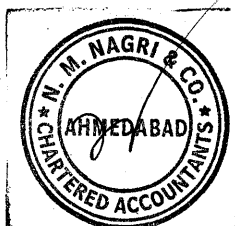
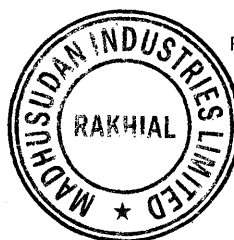
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	(Rs. In Lakhs)	
	Half Year ended 30.09.2026	Half Year ended 30.09.2025
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	442.71	210.88
Adjusted for		
Depreciation and amortisation expense	3.99	4.31
Interest Income	(41.53)	(39.88)
Dividend Income	(14.36)	(12.44)
Amount Written Off	-	-
Profit on Sale of Investments	(3.56)	(0.13)
Premium Expenses on Securities	-	-
Net Gain / Loss arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	(151.42)	(140.70)
Provision for Impairment in Value of Investment	-	-
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(217.04)	-
Operating profit before working capital changes	18.79	22.04
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(294.31)	(78.66)
Other Assets	(3.78)	(2.38)
Provisions	(3.45)	1.27
Other Liabilities	4.85	(1.36)
	(296.69)	(81.13)
Cash generated from Operating Activities	(277.90)	(59.09)
Direct taxes paid (Net of Refund)	(15.73)	(14.80)
NET CASH FROM OPERATING ACTIVITIES	(293.63)	(73.89)
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	-	(0.43)
Sale of Property, Plant & Equipment	225.16	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	-
Purchase of Current Investments	-	-
Sale of Current Investments	125.12	0.20
Interest received	8.78	9.54
Dividend received	14.36	12.44
NET CASH USED IN INVESTING ACTIVITIES	373.42	21.75
C. Cash flow from financing activities.	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	79.79	(52.14)
CASH & CASH EQUIVALENT - OPENING BALANCE	73.37	72.60
CASH & CASH EQUIVALENT - CLOSING BALANCE	153.16	20.46

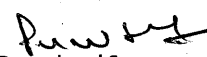
Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

Date: 30th October, 2026

Place: Rakhial



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


Premchand Surana

Director (Non- Executive Director)

(DIN : 06508125)