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, 2022

(Rs. In lakhs)

Sr. No.		Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		INCOME						
I		Revenue from Operations	29.10	28.17	26.91	57.27	53.83	107.66
II		Other Income	274.53	(145.89)	199.02	128.64	349.68	314.20
III		**Total Income (I + II)**	**303.63**	**(117.72)**	**225.93**	**185.91**	**403.51**	**421.86**
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	14.07	12.78	12.41	26.85	24.81	48.87
	(e)	Finance costs	-	-	-	-	-	-
	(f)	Depreciation and amortization expenses	3.27	3.13	2.49	6.40	4.81	11.25
	(g)	Other expenses	3.29	30.66	9.49	33.95	17.63	34.38
		Total Expenses (IV)	**20.63**	**46.57**	**24.39**	**67.20**	**47.25**	**94.50**
V		**Profit/(Loss) before exceptional items and tax (III-IV)**	**283.00**	**(164.29)**	**201.54**	**118.71**	**356.26**	**327.36**
VI		Exceptional Items	-	-	-	-	-	-
VII		**Profit/(Loss) before tax (V-VI)**	**283.00**	**(164.29)**	**201.54**	**118.71**	**356.26**	**327.36**
VIII		Tax expenses ::						
		---- Current Tax	8.86	11.78	5.17	20.64	9.70	14.32
		---- Deferred Tax	76.35	(68.24)	45.28	8.11	79.34	64.18
IX		**Profit/(Loss) for the period from continuing operations after tax (VII-VIII)**	**197.79**	**(107.83)**	**151.09**	**89.96**	**267.22**	**248.86**
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)**	**197.79**	**(107.83)**	**151.09**	**89.96**	**267.22**	**248.86**
XIV		**Other Comprehensive Income (OCI)**	**(0.38)**	**(0.39)**	**0.22**	**(0.77)**	**0.45**	**(1.55)**
		A . Items that will not be reclassified to profit or loss (Net of tax)	(0.38)	(0.39)	0.22	(0.77)	0.45	(1.55)
		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**	**197.41**	**(108.22)**	**151.31**	**89.19**	**267.67**	**247.31**
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)						2089.06
XVIII		**Earnings per equity share (For continuing operations)(not annualised):**						
		(1) Basic (Rs.)	3.68	(2.01)	2.81	1.67	4.97	4.63
		(2) Diluted (Rs.)	3.68	(2.01)	2.81	1.67	4.97	4.63
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.)	3.68	(2.01)	2.81	1.67	4.97	4.63
		(2) Diluted (Rs.)	3.68	(2.01)	2.81	1.67	4.97	4.63

MADHUSUDAN INDUSTRIES LTD. AHMEDABAD

MADHUSUDAN INDUSTRIES LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2022

1. These unaudited financial results of the Company for the quarter and six months ended 30th September, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11th November, 2022. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and six months ended 30th September, 2022 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 thereafter and other recognized 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 for the quarter and six months ended 30th September, 2022 includes net gain on fair valuation of investments whereas Other expenses include actual loss on sale of mutual funds.

5. The Company does not have any subsidiary company, associate company or a joint venture company.

6. Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

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

Rajesh B. Shah
Chairman
(Non Executive Director)
(DIN : 00607602)

MADHUSUDAN INDUSTRIES LTD. AHMEDABAD

Date : 11th November, 2022
Place : Ahmedabad

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) 40064694, 40064695, 40061203 ♦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, 2022 (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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

N. M. NAGRI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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.

Other Matter:

5. The financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements vide their report dated 26th April, 2022. The financial information of the Company for the corresponding quarter and six months ended 30th September, 2021 has been reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated 1st November, 2021.

Our conclusion on the unaudited financial results is not modified in respect of above matter.

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

[N. M. NAGRI]
PROPRIETOR
Membership No.016992
UDIN: 22016992BCUIPR2165

Place: Ahmedabad
Date: 11th November, 2022

N. M. NAGRI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Madhusudan Industries Limited
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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

Particulars	Half Year ended 30.09.2022 (Unaudited)		Half Year ended 30.09.2021 (Unaudited)	
	Rs	Rs	Rs	Rs
A. Cash Flow from Operating Activities				
Profit before tax		118.70		356.27
Adjusted for				
Depreciation and amortisation expense	6.40		4.81	
Interest Income	(23.06)		(23.39)	
Dividend Income	(6.78)		(2.64)	
Profit on Sale of Investments	21.35		(0.38)	
Net Gain / Loss arising on Financial Assets measured at Fair Value	(98.78)		(320.51)	
Provision for Impairment in Value of Investment	-		6.68	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-		(2.77)	
		(100.87)		(338.20)
Operating profit before working capital changes		17.83		18.07
Adjustments for changes in working capital				
Financial Assets	(49.99)		(49.03)	
Other Assets	(3.15)		(3.95)	
Other Liabilities	(1.70)		0.30	
Provisions	4.72		7.56	
		(50.12)		(45.12)
Cash generated from Operating Activities		(32.29)		(27.05)
Direct taxes paid (Net of Refund)		(9.70)		(6.43)
NET CASH FROM OPERATING ACTIVITIES		(41.99)		(33.48)
B. Cash flow from Investing activities				
Purchase of Property, Plant & Equipment	(1.03)		(12.19)	
Sale of Property, Plant & Equipment	-		3.35	
Purchase of Current Investments	(486.75)		(34.66)	
Sale of Current Investments	483.79		25.33	
Interest received	23.06		23.39	
Dividend received	6.78		2.64	
NET CASH USED IN INVESTING ACTIVITIES		25.85		7.86
C. Cash flow from financing activities.		-		-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(16.14)		(25.62)
CASH & CASH EQUIVALENT - OPENING BALANCE		34.68		54.21
CASH & CASH EQUIVALENT - CLOSING BALANCE		18.54		28.59

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: 11th November, 2022
Place: Ahmedabad

MADHUSUDAN INDUSTRIES LTD. AHMEDABAD

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

Rajesh B. Shah
Chairman (Non Executive Director)
(DIN:00607602)

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Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	196.89	202.26
b)	**Financial Assets**		
	i. Investments	1086.37	993.64
	ii.Other financial assets	6.43	6.39
c)	Other non-current assets	20.25	20.25
2	**Current assets**		
a)	**Financial Assets**		
	i.Investments	493.55	505.84
	ii. Cash and cash equivalents	18.54	34.68
	iii. Other balance with bank	574.04	535.85
	iv. Deposits	292.89	281.13
b)	Current Tax Assets (Net)	12.36	23.30
c)	Other Current Assets	28.19	25.04
	TOTAL ASSETS	**2729.51**	**2628.38**
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Share capital	268.75	268.75
b)	Other Equity	2178.28	2089.06
	Total Equity	**2447.03**	**2357.81**
	LIABILITIES		
1	**Non-current Liabilities**		
a)	**Financial Liabilities**		
	i. Other financial liabilities	20.29	20.29
b)	Provisions	-	1.36
c)	Deferred Tax Liabilities (Net)	230.10	222.25
2	**Current liabilities**		
a)	**Financial liabilities**		
	i. Other financial liabilities	-	-
b)	Other current liabilities	1.59	2.25
c)	Provisions	30.50	24.42
	TOTAL EQUITY AND LIABILITIES	**2729.51**	**2,628.38**

Date: 11th November, 2022
Place: Ahmedabad

MADHUSUDAN INDUSTRIES LTD. AHMEDABAD

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

Rajesh B. Shah
Chairman (Non Executive Director)
(DIN:00607602)

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
1	Total Income from Operations	29.10	57.27	26.91
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	283.00	118.71	201.54
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	283.00	118.71	201.54
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	197.79	89.96	151.09
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	197.41	89.19	151.31
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.)	3.68	1.67	2.81
	(2) Diluted (Rs.)	3.68	1.67	2.81

Notes

1 The above is an Extract of the detailed format of financial results for quarter and half year ended on 30th September, 2022 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, 2022 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 11th November, 2022.

Date: on 11th November, 2022.
Place: Ahmedabad

MADHUSUDAN INDUSTRIES LTD. AHMEDABAD

Rajesh B. Shah
Chairman (Non Executive Director)
(DIN:00607602)