

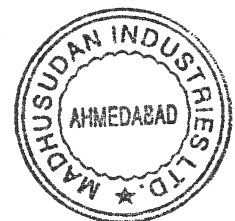
Madhusudan Industries Limited

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

		(Rs. In Lakhs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	26.91	26.92	24.93	107.66	91.31
II	Other Income	33.80	(69.28)	145.83	314.20	493.11
III	Total Income (I + II)	60.71	(42.36)	170.76	421.86	584.42
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	8.88	15.18	16.97	48.87	53.13
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortization expenses	3.21	3.23	2.51	11.25	10.02
	(g) Other expenses	13.74	3.01	28.09	34.38	42.75
	Total Expenses (IV)	25.83	21.42	47.57	94.50	105.90
V	Profit/(Loss) before exceptional items and tax (III-IV)	34.88	(63.78)	123.19	327.36	478.52
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	34.88	(63.78)	123.19	327.36	478.52
VIII	Tax expenses ::					
	---- Current Tax	0.94	3.68	3.02	14.32	15.00
	---- Deferred Tax	4.56	(19.72)	24.26	64.18	105.19
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	29.38	(47.74)	95.91	248.86	358.33
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)	29.38	(47.74)	95.91	248.86	358.33
XIV	Other Comprehensive Income (OCI)					
	A . Items that will not be reclassified to profit or loss (Net of tax)	(2.23)	0.23	1.83	(1.55)	0.90
	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	27.15	(47.51)	97.74	247.31	359.23
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)				2089.06	1841.74
XVIII	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic (Rs.)	0.55	(0.89)	1.78	4.63	6.67
	(2) Diluted (Rs.)	0.55	(0.89)	1.78	4.63	6.67
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.)	0.55	(0.89)	1.78	4.63	6.67
	(2) Diluted (Rs.)	0.55	(0.89)	1.78	4.63	6.67



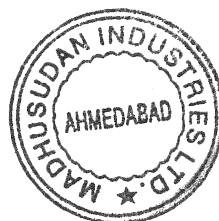
MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. These Audited financial Results of the Company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 26th April, 2022. The Statutory Auditors have express an unmodified audit opinion on these financial results.
2. The above Standalone 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 operation comprises predominantly of business segment- Income from Lease of Property.
4. The figures for the quarters ended 31.03.2022 and 31.03.2021 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.
5. 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.
6. Figures of the previous periods have been regrouped/ reclassified/ restated wherever consider necessary.

Date: 26.04.2022

Place: Ahmedabad



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

Rajesh B. Shah

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

Madhusudan Industries Limited

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Statement of Assets and Liabilities			
Particulars		(Rs. In Lakhs)	
		As at 31.03.2022	As at 31.03.2021
ASSETS		(Audited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	202.26	201.87
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	993.64	874.84
ii.	Trade receivables	-	-
iii.	Loans	-	-
iv.	Others	6.39	6.52
j)	Deferred tax assets (net)	-	-
k)	Other non-current assets	20.25	20.25
2	Current assets		
a)	Inventories	-	-
b)	Financial Assets		
i.	Investments	505.84	416.24
ii.	Trade receivables	-	-
iii.	Cash and cash equivalents	34.68	54.21
iv.	Bank balances other than iii. above	535.85	436.36
v.	Loans	281.13	257.11
vi.	Others	-	-
c)	Current Tax Assets (Net)	23.30	18.95
d)	Other Current Assets	25.04	28.81
TOTAL ASSETS		2628.38	2315.16
EQUITY AND LIABILITIES			
Equity			
a)	Equity Share capital	268.75	268.75
b)	Other Equity	2089.06	1841.74
Total Equity		2357.81	2110.49
LIABILITIES			
1	Non-current Liabilities		
a)	Financial Liabilities		
i.	Borrowings	-	-
(ia)	Lease Liabilities	-	-
ii.	Trade payables		
a)	total outstanding dues of Micro enterprise and small enterprise	-	-
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii.	Other financial liabilities [other than those specified in item (b)]	20.29	20.29
b)	Provisions	1.36	1.37
c)	Deferred Tax Liabilities (Net)	222.25	158.60
d)	Other non-current liabilities	-	-
2	Current liabilities		
a)	Financial liabilities		
i.	Borrowings	-	-
(ia)	Lease Liabilities	-	-
ii.	Trade payables		
a)	total outstanding dues of Micro enterprise and small enterprise	-	-
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	2.25	1.87
c)	Provisions	24.42	22.54
d)	Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES		2628.38	2315.16

Date: 26.04.2022
Place: Ahmedabad

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

Rajesh B. Shah

Chairman (Non Executive Director)

(DIN: 00607602)

Regd. Office : Survey No. 359/B, 359/C, 361 & 362, Rakhial, Pin - 382 315, Taluka : Dehgam, Dist.: Gandhinagar (India) Phone : (02716) 267270



Madhusudan Industries Limited

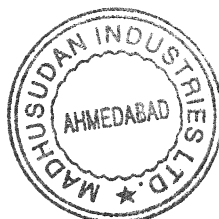
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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2022

	(Rs. in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before tax	327.36	478.52
Adjusted for		
Depreciation and amortisation expense	11.25	10.02
Interest Charged	-	-
Interest Income	(45.95)	(52.06)
Dividend Income	(2.73)	(0.34)
Amount Written Off	-	-
Profit on Sale of Investments	(0.80)	(0.62)
Premium Expenses on Securities	1.50	2.62
Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	(262.05)	(440.02)
Provision for impairment in Value of Investment	3.61	20.45
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2.67)	-
Operating profit before working capital changes	29.52	18.57
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(123.38)	(60.41)
Inventories	-	-
Other Assets	3.77	1.21
Trade and Other Payables	-	-
Other Liabilities	(1.69)	1.01
Provisions	1.87	(0.77)
Cash generated from Operating Activities	(89.91)	(40.39)
Direct taxes paid (Net of Refund)	(18.67)	(3.60)
NET CASH FROM OPERATING ACTIVITIES	(108.58)	(43.99)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(12.19)	-
Sale of Property, Plant & Equipment	3.22	-
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	95.00	1.00
Purchase of Current Investments	(83.00)	-
Sale of Current Investments	37.34	3.08
Interest received	45.95	52.06
Dividend received	2.73	0.34
NET CASH USED IN INVESTING ACTIVITIES	89.05	56.48
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)	(19.53)	12.49
CASH & CASH EQUIVALENT - OPENING BALANCE	54.21	41.72
CASH & CASH EQUIVALENT - CLOSING BALANCE	34.68	54.21

Date : 26.04.2022
Place : Ahmedabad



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

Rajesh B. Shah

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



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 Auditors' Report on the quarterly and year to date Audited Financial Results of Madhusudan Industries Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Madhusudan Industries Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of financial results of **Madhusudan Industries Limited** ("the Company"), for the quarter and year ended 31st March 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our



Management's Responsibility for the Financial Results

This statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally 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 the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and 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 financial results 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 is 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 are 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 explaining our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



- Conclude on the appropriateness of Board of Director's 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 financial statements, 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 quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effects 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 our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended 31st March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year to date figures upto 31st December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For, Shailesh Shah & Associates

Chartered Accountants

ICAI Firm Reg. No. 109877W

**CA. Shailesh A. Shah**

Proprietor

Membership No.: 32205

UDIN: 22032205AHUSQL6127



Place: Ahmedabad

Date: 26th April 2022

Madhusudan Industries Limited

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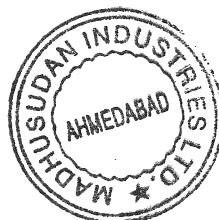
**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Sr. No	Particulars	(Rs. In Lakhs)			
		Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income from Operations	26.91	24.93	107.66	91.31
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	34.88	123.19	327.36	478.52
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	34.88	123.19	327.36	478.52
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	29.38	95.91	248.86	358.33
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	27.15	97.74	247.31	359.23
6	Equity Share Capital (Face value of Rs.5/- each)	268.75	268.75	268.75	268.75
7	Other Equity (Reserves excluding revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	2,089.06	1841.74
8	Earnings per equity share (of Rs.5/- each) (Not annualised):				
	(1) Basic (Rs.)	0.55	1.78	4.63	6.67
	(2) Diluted (Rs.)	0.55	1.78	4.63	6.67

Notes

- 1 The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2022 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/yearly results 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 wherever consider necessary to conform to the curren period presentation.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26.04.2022.

Date: 26.04.2022
 Place:Ahmedabad



By Order of the Board of Directors
 Madhusudan Industries Limited

Rajesh B. Shah

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