

ANNUAL REPORT
2022-23



Madhusudan
Industries Limited

Board of Directors

Shri Rajesh B. Shah
Shri P. K. Shashidharan
Shri Premchand Surana
Smt. Rutva Acharya
Shri Yogendra Jhaveri
Shri Daarrpan Shah
Smt. Dipti Zaveri (w.e.f. 07.08.2023)

Auditors

N. M. Nagri & Co.
Chartered Accountants,
Ahmedabad.

Registered Office

Survey No. 359/B, 359/C, 361 and 362,
Rakhial - 382 315, Taluka - Dehgam,
Dist. Gandhinagar, Gujarat.
Phone : (079) 26427287
E-mail : madhusudan_i@yahoo.in
Website : www.madhusudan-india.com
CIN : L29199GJ1945PLC000443

Ahmedabad Office

"Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006.

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009.

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**Annual General Meeting at 11.30 a.m. on Thursday,
the 14th day of September, 2023 through Video Conferencing /
Other Audio Visual Means.**

NOTICE

Notice is hereby given that the 77th Annual General Meeting of the Members of the MADHUSUDAN INDUSTRIES LIMITED will be held at 11.30 a.m. on Thursday, the 14th day of September, 2023 through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial year ended on 31st March, 2023 and the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri Premchand Surana (DIN: 06508125), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

"RESOLVED THAT Smt. Dipti Zaveri (DIN:10240873), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 7th August, 2023 in terms of Section 161 of the Companies Act, 2013 and Article 131 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company (who will not retire by rotation) pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force read with Schedule IV to the Companies Act, 2013 to hold office for a term of 5 (five) consecutive years up to 6th August, 2028."

4. To consider and approve the Material Related Party Transactions:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Members of the Company be and is hereby accorded to the material related party transactions/proposed transactions as set out in the explanatory statement between the Company and Cera Sanitaryware Limited, Associate Entity and a related party of the Company, for an aggregate value up to Rs. 150 Lakhs (Rupees One Hundred and Fifty Lakhs Only) entered or to be entered into by the Company during each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to sign and execute all such documents, agreements and writings related thereto."

Regd. Office :
Survey No. 359/B, 359/C, 361 and 362,
Rakhial – 382 315, Taluka - Dehgam,
Dist. Gandhinagar.
7th August, 2023
CIN : L29199GJ1945PLC000443

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

Mitushi Darji
Company Secretary
(ACS: 66466)

NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM alongwith the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-22 will also be available on the Company's website www.madhusudan-india.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and notice of AGM on the website of CDSL : <https://www.evotingindia.com>. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited, Ahmedabad in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional /Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to evoting@parikhdave.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited, Ahmedabad in case the shares are held by them in physical form.
7. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 and applicable SEBI regulations is annexed hereto.
8. Unpaid / Unclaimed Dividend, Share application money received and due for refund and matured deposits unclaimed and unpaid for a period of seven years as applicable have been transferred to the Investor Education and Protection Fund pursuant to the provisions of, the Companies Act.
9. Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021, 25th January, 2022 and 16th March, 2023 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/ Registrar & Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:
 - A) If case of Non - updation of KYC - Folios wherein any one of the cited details/documents i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination are not available on or after 1st October, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents/ details as aforesaid. And eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements w.e.f. 1st April, 2024.
 - B) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of MCS Share Transfer Agent Ltd. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
 - C) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios.

A communication in this regard was sent to physical shareholders in February, 2022 and second reminder in February, 2023 and lastly Third reminder in May, 2023.
10. SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 5th September, 2023 through email on cs@madhusudan-india.com. The same will be replied by the Company suitably. All the documents, if any, referred to in this notice and explanatory statement are available for inspection of the members at the Registered Office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. 7th September, 2023 only shall be entitled to avail the facility of remote e-voting or voting at the Meeting. The copy of register of Directors, Key Managerial Personnel and their shareholding maintained under The Companies Act, 2013 will be available for inspection by the members on request by sending an e-mail to the company.

13. Brief resume of Directors, proposed to be appointed / re-appointed at this Annual General Meeting is given below:

Name of Director	Shri Premchand Surana	Smt. Dipti Zaveri
DIN	06508125	10240873
Date of Birth	12.09.1960	26.04.1968
Date of Appointment	30.07.2013	07.08.2023 (Appointment as an Additional Director – Independent)
Qualification	Master of Commerce (M.Com)	Bachelor of Commerce (B.Com)
Brief Resume and nature of expertise in specific Functional areas	More than 35 years of Experience in Corporate Accounts and Commercial matters	Cash Management, Employee Credit Society – Loans, Customer Management, General administration, and experience as an Investment Advisor
List of other Directorships as on 31.03.2023	Nil	NIL
Chairman / Member of the Committees of the Board of other Companies as on 31.03.2023	N.A.	N.A.
Terms and conditions of appointment	N.A.	As mentioned in Explanatory statement
Disclosure of relationship between Director inter se	Not related to any Director	Not related to any Director
Shareholding in the Company	4	NIL
No. of Board Meeting attendance FY 2022-23	5	N.A.

14. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 readwith Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- The voting period will begin on 11th September, 2023 and will end on 13th September, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in Physical Form and shareholders other than individual shareholders holding shares in Demat form / physical form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Madhusudan Industries Limited> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vi) INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company email id i.e. cs@madhusudan-india.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(vii) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

(viii) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 3) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 4) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email ID i.e. cs@madhusudan-india.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. cs@madhusudan-india.com). These queries will be replied by the company suitably by email.
- 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 6) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(ix) INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 5) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

14. Shri Umesh Parikh or failing him Shri Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.

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15. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote evoting and through evoting at AGM in the presence of at least two witnesses not in the employment of the company and make, within two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
16. The Results will be declared on receipt of Scrutinizer's Report at the Registered office of the Company at Survey No. 359/B, 359/C, 361 and 362, Rakhial – 382 315, Taluka - Dehgam, Dist. Gandhinagar, Gujarat. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.madhusudan-india.com and on the website of CDSL immediately and communicated to the BSE.

Statement pursuant to provisions of Section 102 the Companies Act, 2013 and SEBI Regulations.

Item No. 3

The Board of Directors at its meeting held on 7th August, 2023 has appointed Smt. Dipti Zaveri as an Additional Director (Independent) of the Company under section 161 of the Companies Act, 2013 and Article 131 of the Articles of Association of the Company. She is B.Com, has served with the Postal Authorities (Department of Post) for 30 years. Having rich experience in the field Cash Management, Employee Credit Society – Loans, Customer Management, General administration and as an Investment Advisor.

According to the provisions of Section 161 of the Companies Act, 2013, she will hold office as an Additional Director only up to the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying his intention to propose the appointment of Smt. Dipti Zaveri as Director. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Smt. Dipti Zaveri being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years up to 6th August, 2028. Her appointment as an Independent Director is also recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

The Company has received from her a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act, in connection with her re-appointment as an Independent Director. In the opinion of the Board, Smt. Dipti Zaveri fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company. She is independent of the management of the Company.

A copy of the draft letter for appointment of Smt. Dipti Zaveri as an Independent Director setting out the terms and conditions will be available for inspection by the members at the registered office of the Company during normal business hours on any working day.

The Board considers that her experience and expertise would be beneficial to the Board and the Company and it is desirable to avail services of Smt. Dipti Zaveri as an Independent Director. Accordingly, the Board recommends the resolution as per item no. 3 of the accompanying notice for appointment of Smt. Dipti Zaveri as an Independent Director for passing by the members of the Company as a Special Resolution.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in the notes to this Notice.

Except Smt. Dipti Zaveri, none of other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution as per the item No. 3 of the notice.

Item No. 4:

The Company has presently leased out the property being Godowns situated at the Registered office and office situated at Ahmedabad ('Premises') to Cera Sanitaryware Ltd, Associate Entity as per applicable Indian Accounting Standards and thus a related party of the Company under LODR Regulations. Pursuant to said arrangements/contracts, the Company receives lease rental income, Services Charges and other reimbursement ('Transaction') from Cera Sanitaryware Ltd.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9, 2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking members approval with effect from 1st April, 2022, i.e. if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Till FY 2022-23, Company was not required to comply the said provisions as per exemption available under Regulation 15 of the SEBI (LODR) Regulations, 2015.

The Net worth of the Company as on 31st March, 2023 exceeded Rupees Twenty-Five Crore and thus the exemption prescribed under Regulation 15 of the SEBI (LODR) Regulations, 2015 are no more applicable to the Company. Therefore among other prescribed regulations, Regulation 23 of SEBI (LODR) Regulations, 2015 has now become applicable to the Company from the Financial year 2023-24.

Considering the transactions with Cera Sanitaryware Ltd, which is likely to be exceed the threshold limit as mentioned under LODR Regulations and being Material Related Party Transactions, the Board of Directors of the Company ('the Board') at the meeting held on 7th August, 2023, on the recommendation of the Audit Committee, recommended the said resolution for approval of the Members, for entering into material related party transactions which are in the ordinary course of business and would be on arm's length basis with Cera Sanitaryware Ltd during each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years, as set out in the Resolution.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

Sr.No.	Particulars	Details of contracts / arrangements / transactions
1	Name of the related party	Cera Sanitaryware Ltd. ('CERA')
2	Nature of relationship	CERA is an associate Entity of the Company as defined in Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.
3	Nature and material terms of the transaction	The premises of the Company are given on lease basis to CERA, in accordance with Lease Agreements executed by and between the Company and CERA. Pursuant to said lease agreements, the Company is receiving lease Rental income, Services Charges and other reimbursement ('Transactions') from CERA.
4.	Value & Tenure of the transaction Financial year	Up to Rs. 150 Lakhs for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years.
5.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	129.72% of the Company's Annual turnover of the financial year 2022-23. (Since Company don't have any subsidiaries, turnover % is considered on Standalone basis.)
6.	Justification as to why the related party transaction is in the interest of the Company	The Company is presently not undertaking any operational activity. The Company has godowns at Survey No. 359/B, 359/C, 361 and 362, Rakhial - 382 315, Taluka - Dehgam, Dist. Gandhinagar, Gujarat and Office premises at Madhusudan House, Opp. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad. In order to generate the revenue on the Premises owned by the Company which is not presently used for any operational activity, the Board of Directors had decided to give said premises on rental basis to CERA. It is further ensured that the transactions undertaken are in the best interest of the Company.
7.	Details of valuation or other external party report, if such report has been relied upon	Not applicable
8.	Any other information that may be relevant	Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

The Board recommends the resolution set forth in the above item for the approval of the members by way of Ordinary Resolution.

Regd. Office :
Survey No. 359/B, 359/C, 361 and 362,
Rakhial – 382 315, Taluka - Dehgam,
Dist. Gandhinagar.
7th August, 2023
CIN : L29199GJ1945PLC000443

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

Mitushi Darji
Company Secretary
(ACS: 66466)

Directors' Report

To

The Members,

The Directors have pleasure in presenting the Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2023.

Performance

The summary of your Company's financial performance is given below:

	Year ended March 31, 2023	(Rs. in lakhs) Year ended March 31, 2022
Revenue From Operations	115.63	107.66
Other Income	330.72	314.20
Total Income	446.35	421.86
Profit before Depreciation and Taxes	351.23	338.62
Deducting there from Depreciation	12.95	11.25
Profit / (Loss) before tax	338.28	327.36
Deducting there from taxes of:		
- Current Tax & Earlier year tax	44.96	14.32
- Deferred Tax	52.62	64.18
Profit for the period	240.70	248.87
Add/(Less): Other Comprehensive Income(Net of Tax)	-0.53	-1.55
Total Comprehensive Income	240.17	247.32

Highlights / Performance of the Company

Total revenue from operations of the Company was Rs. 115.63 Lakhs during the year, as compared to Rs.107.66 Lakhs in the previous year. The other income of the company stood at Rs. 330.72 lakhs during the year under review as compared to Rs. 314.20 Lakhs in the previous year. The Company has not transferred any amount to General Reserve in the current year.

Dividend

In order to conserve resources, your Directors do not recommend any dividend on Equity Shares for the year. During the year the Company was not required to transfer unclaimed dividend to the Investor Education and Protection Fund.

Share Capital

The paid up Equity Share Capital as on 31st March, 2023 was Rs.268.75 Lakhs. During the year under review the Company has not issued any shares.

No shares with differential voting rights, stock or sweat equity shares were issued by the Company during the year under review.

The Company was not required to transfer any Shares to Investor Education and Protection Fund, pursuant to the provisions of section 124 & 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

Internal Control System and its Adequacy

The Company has internal control system commensurate with the size, scale and complexity of its business operations. The scope and functions of Internal Auditor are defined and reviewed by the Audit Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

Exchequer

The Company has contributed Rs. 55.58 Lakhs to the exchequer by way of GST, Income Tax, Excise and other fiscal levies.

Directors

Shri Rajesh B. Shah ceased to be permanent Chairman of the Board of the Company w.e.f. 16th May 2023, but he continued to act as Non-Executive Director (Non-Independent) of the Company.

Shri Yogendra Jhaveri, Smt. Rutva Acharya and Shri Daarrpan Shah are the Independent Directors of the Company. All these Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. The Company keeps informed independent directors about changes in the Companies Act, 2013 and rules and other related laws from time to time and their role, duties and responsibilities.

Shri Premchand Surana, director is due to retire at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Smt. Dipti Zaveri was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 7th August 2023. She is proposed to be appointed as an Independent Director for five consecutive years for a term up to 6th August, 2028 at the ensuing Annual General Meeting.

Brief resume of the Director who is proposed to be appointed/reappointed at the ensuing Annual General meeting as required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the notice convening this Annual General Meeting of the Company.

The resolution proposing their appointment/re-appointment is include in the Notice of Annual General Meeting for approval of the members.

Key Managerial Personnel of the Company are:

- Shri Thomas Koshy- Chief Executive Officer
- Shri Tarunkumar Panchal- Chief Financial Officer
- Miss Mitushi Darji- Company Secretary

During the year under review Ms. Mitushi Darji was appointed as Company Secretary and compliance officer of the Company w.e.f. 1st April, 2022.

Number of Meetings of the Board

The Board of Directors, during the financial year 2022-23 duly met 5 times on 01.04.2022, 26.04.2022, 09.08.2022, 11.11.2022 and 08.02.2023 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Director's Responsibility Statement

In compliance of Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- that such accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.
- that internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Company has constituted Audit Committee. For details please refer Corporate Governance Report attached as a separate **Annexure III**.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Schedule – IV of the Companies Act and SEBI (LODR) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors and its Committees on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The performance of each of the Independent Director and non-independent director was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

Management Discussion and Analysis
a) Industry Structure and Developments

The Company is presently not undertaking any operational activity. The Company has infrastructure facility and land for undertaking any kind of activities in near future.

b) Opportunities and Threats

The management is considering undertaking of viable business activities that can be set up in the existing infrastructure facility and land available with the Company. There is no specific threat identified which may affect the existence of the Company.

c) Outlook

The future outlook of the Company depends upon the business activities to be undertaken by the Company.

d) Risks & Concerns

Presently, Company is exposed to the prevalent risks of uncertainties and changes in government policies, unexpected regulatory changes etc.

e) Internal Control Systems and their adequacy

The Company has computerized its accounting system since many years. Adequate internal control system exists in the Company and the internal control system of the Company is commensurate with the size and complexity of the Company's business. The operations are subject to periodic internal audit by independent Auditors.

f) Financial performance with respect to Operational Performance is discussed in the main part of the report.
g) Material Developments in Human Resources, Industrial Relations, Environment, Health & Safety

The Company values and nurtures its human resources. Manpower strength of the Company as on March 31, 2023 stands at 5.

h) Key Financial Ratios : (in times / %)

Sr. No.	Ratio	2022-23	2021-22
1	Debtors Turnover -times*	N.A.	N.A.
2	Inventory Turnover*	N.A.	N.A.
3	Interest Coverage Ratio*	N.A.	N.A.
4	Current Ratio - times	51.30	52.04
5	Debt. Equity Ratio*	N.A.	N.A.
6	Operating Profit Margin %	292.55	304.07
7	Net Profit Margin %	208.17	231.16
8	Return on Net Worth %	12.25	11.27

(*) Note: Considering the activities of the company and no debt, the said ratios are not applicable to the Company.

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Profit of the company varies due to increase / decrease in the fair market value of Non - Current Investment and Current Investments held by the Company during the year compared to its fair market value in preceding previous year.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as a separate **Annexure-I**.

Policy on Directors appointment and remuneration

Criteria determining the qualifications, positive attributes and independence of Directors.

Independent Directors

- Qualifications of Independent Director
An independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.
- Positive attributes of Independent Directors
An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any area, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, association with the Company etc. He/She should also devote sufficient time to his professional obligations for informed and balanced decision making and assist the Company in implementing the best corporate governance practices.
- Independence of Independent Directors
An independent director should meet the requirements of Section 149(6) of The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration every year to the Board of Directors for the same.

Other Directors and Senior Management

The Nomination and Remuneration Committee shall identify and ascertain the qualifications, expertise and experience of the person for appointment as Director or at Senior Management Level and recommend to the Board his/her appointment.

The Company shall not appoint or continue the employment of any person as Director or Senior Management Personnel if the evaluation of his performance is not satisfactory.

Other details are disclosed in the Corporate Governance Report under the head Nomination and Remuneration Committee.

Remuneration / commission from Holding or Subsidiary Company

The Company has no Holding Company or Subsidiary Company.

Managerial Remuneration and Employees

Details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed as a separate **Annexure - II**

Details of employees as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed to this report as annexure, however it is not being sent along with this Annual Report but available for inspection at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request, being made to the Company Secretary. The above detail is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013 and rules made thereunder.

Company has not offered its shares to its employees under ESOS during the year under review.

Company has not sanctioned loan to any of its employees for purchase of Company's shares under any scheme.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the copy of Annual Return of the Company for the Financial Year ended March 31, 2023 will be placed on the Company's website at www.madhusudan-india.com

Corporate Governance

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance has been included in this Annual Report as a separate **Annexure – III**.

Particulars of contracts or arrangements with related parties

All transactions entered with Related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis, the details of which are included in the notes forming part of the financial statements.

There were no material related party transactions entered during the year. Accordingly, information in form AOC - 2 is not annexed. Further no materially significant related Party transactions were made by the Company with Directors, Key Managerial Personnel or other designated Persons, which may have a Potential Conflict with the interest of the Company at large. All related party transactions were placed before the Audit Committee and also the Board for approval. The Policy on related Party transactions as approved by the Board is uploaded on the Company's website i.e. <https://www.madhusudan-india.com/related-party-transaction-policy.html>

Deposits

The Company has not accepted and not renewed any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, guarantees or investments u/s 186.

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the Company.

Details of investments covered u/s 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Risk Management Policy

The Risk Management is overseen by the Audit Committee / Board of Directors of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Auditors and their Observations

N. M. Nagri & Co., Chartered Accountants are the statutory auditors of the Company. They are appointed for a period of five years, from the conclusion of 76th AGM till the conclusion of the 81st AGM (AGM of financial year 2026-27).

The Auditors' Report to the members for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Audit

Pursuant to provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company had appointed Parikh Dave & Associates, Practicing Company Secretaries a peer reviewed firm to undertake the Secretarial Audit of the Company for the year 2022-23. The Secretarial Audit Report for the year 2022-23 given by Parikh Dave & Associates, Company Secretaries in practice is attached as a separate Annexure IV. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark for the financial year ended on 31st March, 2023.

The company is complying with the applicable Secretarial Standards.

Cost Records and Cost Auditors

The Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014 and also not required to carryout audit of cost records and accordingly Cost Auditors are not appointed

Reporting of Frauds

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

Insurance

Your Company has adequately insured all its properties.

Industrial Relations

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by staff members and executives of the Company.

Your Company has taken adequate steps for the health and safety of its employees, as may be necessary and required. During the year under review the Company has not received any complaint under The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material Changes Affecting Financial Position of the Company

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate, i.e. 31st March, 2023 and the date of the Board's Report.

There is no application pending under the Insolvency and Bankruptcy Code, 2016 against the company.

Change in Nature of Business

There has been no change in the nature of the business of the Company during the Financial year 2022-23.

Orders passed by Regulatory Bodies or Courts

No regulatory body or court or tribunal has passed any significant and material orders impacting the going concern status and operations of the company.

Vigil Mechanism

The company has implemented Vigil Mechanism. For details please refer Corporate Governance Report attached as a separate **Annexure - III**.

Appreciation

Your Directors would like to place on record their gratitude for the co-operation and assistance given by Bankers and various departments of both State and Central Governments.

For and on behalf of the Board of Directors,
Madhusudan Industries Limited

Premchand Surana (DIN : 06508125)
Non- Executive Director

Yogendra Jhaveri (DIN : 09158111)
Independent Director

P. K. Shashidharan (DIN : 06506263)
Independent Director

Daarrpan Shah (DIN : 09449828)
Independent Director

Ahmedabad
7th August 2023.

Annexure I to the Directors' Report

Disclosure of particulars with respect to Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2023

- A. Conservation of Energy** : 1. The steps taken or impact on conservation of energy:-
The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
2. The steps taken by the company for utilizing alternate sources of energy.
Company has not taken any step for utilizing alternate sources of energy.
3. The capital investment on energy conservation equipments.
Company has not made any capital investment on energy conservation equipments.
- B. Technology Absorption** : Company has not imported any technology and hence there is nothing to be reported here.
- C. Foreign Exchange earnings and outgo** : NIL

For and on behalf of the Board of Directors,
Madhusudan Industries Limited

Premchand Surana (DIN : 06508125)
Non- Executive Director

P. K. Shashidharan (DIN : 06506263)
Independent Director

Yogendra Jhaveri (DIN : 09158111)
Independent Director

Daarrpan Shah (DIN : 09449828)
Independent Director

Ahmedabad
7th August 2023.

Annexure II to the Directors' Report

Details as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. N.	Particulars			
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is no working director in the Company and no remuneration was paid to any director except sitting fees.		
ii.	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Directors N.A.	KMPs	
			CEO 11%	CFO 11% CS 10%
iii.	The % increase in the median remuneration of employees in the financial year	10.4%		
iv.	The number of permanent employees on the rolls of company.	5		
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in salary of employees in last financial year is 10.4%. There was no whole-time director (Managerial Personnel defined under the Companies Act) in the Company. Annual increase in remuneration was based on remuneration policy, qualifications and experience, responsibilities shouldered and individual performance of the employees.		
vi.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the remuneration policy of the Company		

For and on behalf of the Board of Directors,
Madhusudan Industries Limited

Premchand Surana (DIN : 06508125)
Non- Executive Director

P. K. Shashidharan (DIN : 06506263)
Independent Director

Yogendra Jhaveri (DIN : 09158111)
Independent Director

Daarrpan Shah (DIN : 09449828)
Independent Director

Ahmedabad
7th August 2023.

Annexure III to the Directors' Report

CORPORATE GOVERNANCE REPORT

(As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1) Company's Philosophy

The Company believes in the practice of good Corporate Governance and acting as a good corporate citizen.

The spirit of Corporate Governance has been prevailing in the Company. The Company believes in the values of transparency, professionalism and accountability. The Company is in compliance, in letter and spirit, with the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regards to corporate governance.

2) Board of Directors

- Composition of the Board:

The Board comprises of 3 (Three) Non-Executive Non-Independent Directors and 4 (Four) Non-Executive Independent Directors.

- Number of Board Meetings:

During the year under review, 5 Board Meetings were held on 01.04.2022, 26.04.2022, 09.08.2022, 11.11.2022 & 08.02.2023.

None of the directors on the Board are members in more than ten committees and they do not act as Chairperson of more than five committees across all listed companies in which they are directors.

The composition of Board of Directors and category of directors, their attendance at the Board meetings during the year and at the last Annual General Meeting as also number of other directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance At last AGM	No. of other Directorships	No. of other Committee Membership @		Names of Listed entities where person is also director and category of Directorship
						Member	Chairperson	
1.	Shri Rajesh B. Shah*	Non-Executive Non-Independent Director	5	Yes	—	—	—	—
2.	Shri P.K Shashidharan	Non-Executive Non-Independent Director	5	Yes	—	—	—	—
3	Shri Prem Chand Surana	Non-Executive Non-Independent Director	5	Yes	—	—	—	—
4	Smt. Rutva Acharya	Non-Executive Independent Director	3	No	—	—	—	—
5	Shri Yogendra Jhaveri	Non-Executive Independent Director	5	Yes	1	—	—	—
6.	Shri Daarrpan Shah	Non-Executive Independent Director	5	Yes	1	2	—	Purohit Construction Ltd-Independent Director
7.	Smt. Dipiti Zaveri#	Non-Executive Independent Director	NA	NA	—	—	—	—

* Shri Rajesh B. Shah ceased to be permanent Chairman of the Board of the Company w.e.f. 16th May 2023, but he continued to act as Non-Executive Director (Non-Independent) of the Company.

@ These numbers exclude the Committee membership held in the Company, Committee memberships of private companies, Section 8 companies and foreign companies.

Smt. Dipti Zaveri appointed as Non-Executive Independent Director w.e.f. 7th August, 2023, subject to the approval of the members at the ensuing Annual General meeting.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or byway of presentations and discussions during the meeting. All Independent Directors are experienced and competent from their respective field. They actively participate in the Board and Committees which gives significant value addition in the decision-making process. The details of Familiarization programs imparted to independent directors is available on

company's website <http://www.madhusudan-india.com/FPID.html>.

Skills / Expertise / Competence of the board

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess:

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Commercial	Ability to understand what make business or organization successful through either buying or selling products, cost of goods and Services and taxes etc.	General Administration and Human Resources	Having understanding of organizational system, complex business and regulatory environment, strategic planning and handling routine affairs and Human resources of the Company.
Finance	Having knowledge in accounting, finance, treasury, tax, financial management of large scale corporates, financial reporting process etc.	Risk management and mitigation planning	Ability to understand and assess the key risks to the organization, legal compliances, and to ensure that appropriate procedures and policies are in place for effective managing the Company.
Sales and marketing	Having understanding of complex and large corporate structure supply and marketing chain, strategic planning, marketing skills. Understanding local and global trends in the business.	Legal and Corporate Laws	Understanding the legale co system in which the Company operates, Experience and expertise in implementing good corporate governance, managing Stakeholders' interest, possessing the required skill and knowledge of laws and regulations applicable to the Company and ensuring its compliance in the best interest of the Company.
Technology and technical know how.	Having knowledge of emerging areas of digital technology, artificial intelligence, cyber technology etc. and having good understanding of technical knowhow and technologies.		

Chart / matrix setting out the skills/expertise/competence of the Board of Directors

Area of expertise/ skills	Shri Rajesh B. Shah	Shri Prem Chand Surana	Shri P.K Shashidharan	Smt. Rutva Acharya	Shri Yogendra Jhaveri	Shri Daarrpan Shah	Smt. Dipiti Zaveri
Commercial	✓	✓	✓	✓	✓	✓	
Finance	✓	✓		✓	✓	✓	
Sales and marketing			✓				
Technology			✓				
General Administration and Human Resources	✓	✓		✓			✓
Risk Management	✓	✓				✓	
Legal and Corporate Laws	✓	✓					

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of the specific duties, obligations and governance were also evaluated.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Independent and Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on 28th March, 2023 inter alia, to discuss and:

- review of the performance of Non-Independent Directors, the Board of Directors as whole and Key Managerial Personnel.
- review of the performance of the Board of Directors, taking into account the views of the Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

On the basis of the declarations made by the Independent Directors, the Board of Directors are of the opinion that the Independent Directors of the Company fulfill conditions specified in Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and are Independent of the management of the Company.

Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Promoters, Designated Persons and other connected persons of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company and cautions them of consequences of violations. The Company has updated and revised the Internal Code of Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders inline with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 time to time. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Code of Conduct

The Company has implemented model code of conduct for the Board members and senior Officers of the Company. The code of conduct has been posted on the website of the Company i.e. <https://www.madhusudan-india.com/codeofconduct.html>

It is hereby confirmed that all the board Members and senior officers of the Company have affirmed compliance with the code of conduct of the Company for the financial year under review.

Risk Management Policy

The Board of directors has framed, approved and implemented Risk Management Policy of the Company including identification and element of risks.

3) Audit Committee

The Audit Committee consists of 4 (Four) directors as its members, namely Shri Daarrpan Shah (Independent Director) – Chairman, Shri Rajesh B. Shah (Non-Executive Director) – Member, Shri Yogendra Jhaveri (Independent Director) – Member and Smt. Rutva Acharya (Independent Director) – Member

During the year, 4 (Four) Audit Committee Meetings were held on 26.04.2022, 09.08.2022, 11.11.2022 and 08.02.2023.

Details of number of meetings held and attendance there at is as under:

Name of Director	No. of Meetings	
	Held	Attended
Shri Daarrpan Shah	4	4
Shri Rajesh B. Shah	4	4
Shri Yogendra Jhaveri	4	4
Smt. Rutva Acharya	4	2

The meetings of the Audit Committee were also attended by the CEO, CFO, Statutory Auditors, Internal Auditors and the Company Secretary. The Audit Committee also holds a separate meeting with Statutory Auditors in absence of the management. The Company Secretary acts as Secretary to the Committee.

Terms of reference

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 inter-alia including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices & reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - modified opinion (s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings & follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor
- Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee, comprises of 3 (Three) directors as its members namely, Shri Yogendra Jhaveri (Independent Director) – Chairman, Shri Rajesh B. Shah (Non-Executive Director) – Member and Smt. Rutva Acharya (Independent Director) – Member.

The committee recommends appointment and remuneration of directors and key managerial personnel to the Board. The Committee fixes the Remuneration of KMPs, which include all elements of remuneration package i.e. salary, benefits, commission, bonus, pension, retirement benefits and such other benefits.

During the year under review, 2 (Two) Nomination and Remuneration Committee Meetings was held on 01.04.2022 & 28.03.2023.

Details of number of meetings held and attendance there at is as under:

Name of Director*	No. of Meetings	
	Held	Attended
Shri Yogendra Jhaveri	2	2
Shri Rajesh B. Shah	2	2
Smt. Rutva Acharya	2	2

Terms of reference

The terms of reference of Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Act, rules framed thereunder and the Listing Regulations. The Committee fixes the Remuneration of Executive Directors, which include all elements of remuneration package i.e. salary, benefits, commission, bonus, incentives, pension, retirement benefits and such other benefits. The Committee also decides the fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees etc. of the remuneration package of working directors, as may be necessary.

The role of the Nomination and Remuneration Committee inter alia includes following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity,
 - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Independent Directors are appointed, and their performance are evaluated based on the criteria such as knowledge, qualifications, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization programs attended, time devoted etc.

5) Remuneration Policy

Remuneration of employees largely consists of basic remuneration and perquisites.

The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him/her and his/her individual performance, etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to appointment and payment of remuneration to KMPs which was approved by the Board and is uploaded on the website of the Company at <https://www.madhusudan-india.com/NominationandRemunerationpolicy-mil.pdf>

6) Details of remuneration for the year ended 31.03.2023.

(i) Managing Director / Whole-time Director(s):

The company has no Managing Director / Whole Time Director(s).

(ii) Non-Executive Directors & their Shareholding:

Remuneration by way of sitting fees for attending Board meetings was paid to the Non-Executive directors. No commission is proposed to be paid to the Non-Executive Directors for the year ended 31st March, 2023.

Name of the Director	Sitting Fees (Rs. in Lakhs)	No. of Shares held	% of total holding
Shri Rajesh B. Shah	0.375	5	0%
Shri P. K. Shashidharan	0.375	NIL	NIL
Shri Prem Chand Surana	0.375	4	0%
Smt. Rutva Acharya	0.225	150	0%
Shri Yogendra Jhaveri	0.375	200	0%
Shri Daarrpan Shah	0.375	NIL	NIL
Total	2.100	359	0%

7) Share Transfer Committee

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to expedite the process of share transfers / Duplicate/transmissions / namedeletion and all the matters in connection with the securities issued by the Company, frequently as and when the need arises, the Board had delegated the powers for dealing in all the matters relating to securities of the Company to the Share Transfer Committee.

The Share transfer committee consists of 3 (Three) directors namely, Shri P.C. Surana (Non-Executive Director) – Chairman, Shri Yogendra Jhaveri (Independent Director)– Member, Shri Rajesh B. Shah (Non-Executive Director) –Member.

All requests for dematerialization and re-materialization of shares were confirmed / rejected into the NSDL / CDSL system within stipulated time period.

8) Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of SEBI(LODR) Regulations, 2015 the Company has constituted the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee consists of 4 (Four) directors namely Shri P.C. Surana (Non-Executive Director) – Chairman, Shri Yogendra Jhaveri (Independent Director) – Member, Shri P.K. Shashidharan (Non-Executive Director) – Member and Smt. Rutva Acharya (Independent Director) – Member.

During the year, 1 (One) meeting of Stakeholders Relationship Committee was held on 14th October, 2022.

Name and Designation of Compliance Officer:

Ms. Mitushi Darji, Company Secretary and Compliance Officer.

Status of Complaints during the financial year ended on 31.03.2023:

Complaints at the beginning of the year	0
Complaints received during the year:	1
Complaints resolved during the year:	1
Complaints remain unresolved at the end of the year:	0

9) General Body Meetings

The last three Annual General Meetings/Extra ordinary General Meeting were held as under:

Financial Year ended	Date	Time	Venue
31.03.2022	15.09.2022	11.30 a.m.	Held Through Video Conferencing / Other Audio Visual Means
31.03.2021	16.09.2021	11.30 a.m.	Held Through Video Conferencing / Other Audio Visual Means
31.03.2020	19.09.2020	11.30 a.m.	Held Through Video Conferencing / Other Audio Visual Means

Extra-Ordinary General Meeting:

Date	Time	Venue
	NIL	

During last three Annual General Meetings following special resolution was passed:

- 1) Re-appointment of Shri Daarrpan Shah as an Independent Director (Annual General meeting dated 15th September, 2022)

During last three years no resolution is passed through Postal Ballot. No resolution is proposed to be conducted through Postal Ballot as on date.

10) Means of Communication

1. Quarterly results are published in leading daily newspapers viz. Financial Express / Indian Express and a local language newspaper viz. Financial Express- Gujarati. The annual reports are circulated to all the members of the Company electronically, whose email ids are registered with depository participant and with the Company only.
2. Management Discussion & Analysis, forms part of this Annual Report, which is also being posted to all the members of the Company.
3. Quarterly and annual financial results, Shareholding pattern and other general information of the company are displayed on the company's website: www.madhusudanindia.com.

11) General Shareholders' Information

1. Annual General Meeting

Day, Date and : Thursday, 14th day of September, 2023 at 11:30 AM (IST)

Venue : The company is conducting meeting through VC/OAVM pursuant to the relevant MCA circulars in this regard and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

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2. Financial Year 2023-24 (tentative)

Annual General Meeting	By 3rd / 4th week of September, 2024
Results for quarter ending June 30, 2023	By 14th day of August, 2023
September 30, 2023	November, 2023
December 31, 2023	February, 2024
March 31, 2024 (Audited)	By 29 th day of May, 2024

3. Dividend payment

In order to conserve resources, no dividend is recommended by the Board of Directors for the year ended 31.03.2023.

4. Listing on Stock Exchange

The Company's shares are listed at BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001.

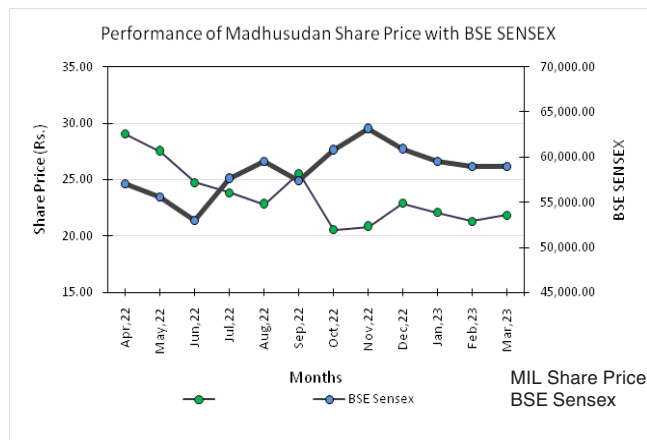
The company has paid listing fees for the year 2022-23 and 2023-24 to the Stock Exchange.

Listing details of the shares of the Company at the Stock Exchange is as under:

BSE Limited : Stock Code : 515059
Scrip ID : MADHUDIN

5. Share price at BSE Ltd.

Month	BSE	
	High (Rs.)	Low (Rs.)
April, 2022	34.30	25.30
May, 2022	32.95	24.50
June, 2022	29.95	20.05
July, 2022	26.75	19.70
August, 2022	24.95	20.65
September, 2022	27.85	17.35
October, 2022	25.40	20.30
November, 2022	24.65	19.90
December, 2022	27.65	20.10
January, 2023	24.45	21.75
February, 2023	25.30	20.05
March, 2023	22.96	18.76



6. Registrar and Share Transfer Agent

Entire Share Transfer and dematerialization / rematerialization job is assigned to MCS Share Transfer Agent Limited, a SEBI registered Registrar and Share Transfer Agent. Request for Share transfer, dematerialization and re-materialization should be sent directly to MCS Share Transfer Agent Limited, 201, Shatdal

Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 Contact No. 079- 26580461/ 462, Email: mcsstaahmd@gmail.com. Shareholders have option to open their accounts with either NSDL or CDSL as the Company has entered into agreements with both of these depositories.

7. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition or redelivery of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Transfer Committee.

The Company obtains annually certificate from a Company Secretary in Practice confirming the issue of share certificates, sub-division, consolidation, transmission etc., and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchange on yearly basis.

As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgment of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

8. Information for Physical Shareholders

With reference to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 and 16th March, 2023 on Common and Simplified Norms for processing Investor's Service, shareholders holding shares in physical form, to furnish the following documents mandatorily to Company/ our Registrar & Share Transfer Agent (RTA) on urgent basis, failing which all such physical folios shall stand frozen with effect from 1st October, 2023 by the RTA of the Company. Shareholders with frozen folio shall not be eligible to lodge grievance or avail service request from the RTA:

- 1) Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details (Form ISR-1)
- 2) Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code) (Form ISR-1)
- 3) Address with Pin code, Email id and Mobile Number (Form ISR-1)
- 4) Specimen Signature (Form ISR-2)
- 5) Registration of Nominee (Form No. SH-13) or Declaration for opting-out of Nomination (Form ISR-3)

Softcopy of the above forms are available on the website of the Company as well as website of the Registrar and Share transfer agent of the Company.

Necessary communication through letters have been sent to all the physical shareholders in this regard in the month of February, 2022, February, 2023 and May, 2023.

Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization. MADHUSUDAN INDUSTRIES LIMITED ISIN is INE469C01023.

For further queries, you can approach our Registrar and Share Transfer Agent (RTA) at: MCS Share Transfer Agent Limited (Unit: Madhusudan Industries Limited), 101, 1st Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009, Email: mcsstaahmd@gmail.com, Tel.: +91 79 26580461/62/63.

9. Distribution of Shareholding as on 31.03.2023.

Shares	No. of Shareholders	Total No. of Shares
1 – 500	5236	631720
501 – 1,000	167	137746
1,001 – 2,000	85	129327
2,001 – 3,000	28	70851
3,001 – 4,000	21	74790
4,001 – 5,000	20	95815
5,001 – 10,000	24	184597
10,001 – 50,000	22	425008
50,001 – 1,00,000	3	214282
1,00,001 And Above	9	3410864
Total	5615	5375000

10. Pattern of Shareholding as on 31.03.2023.

Sr. No.	Category	No. of Shares	(%) of Shares
1.	Promoters	30,14,401	56.08
2.	FI / Banks / Insurance Companies	67,395	1.25
3.	Mutual Funds/UTI	575	0.01
4.	NRIs	16,197	0.30
5.	Bodies Corporate	2,06,276	3.84
6.	Indian Public	20,70,156	38.52
Total		53,75,000	100.00

11. Dematerialisation of Shares as on 31.03.2023

As on 31.03.2023, 93.66% of the Company's total shares representing 50,34,250 Shares were held in dematerialized form and the balance 6.34% representing 3,40,750 shares were in physical form.

The ISIN Number in NSDL and CDSL of Madhusudan Industries Limited is "INE469C01023".

12. Secretarial Audit for Reconciliation of Share Capital

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, a practicing company secretary has carried out the Secretarial Audit for all the quarters of Financial Year 2022-23. The Audit Reports confirms that there is no discrepancy in the issued, listed and admitted capital of the Company.

13. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or convertible instruments in the Company.

14. The Company has not granted any loans to firms/ Companies in which Directors are interested during the year under review.

15. Plant Locations

Presently there is no operational plant of the Company.

The Company's Registered Office is situated at the following place:

Survey No. 359/B, 359/C, 361 & 362,
Rakhial – 382315, Taluka – Dehgam,
Dist. Gandhinagar.

16. Address for Correspondence

The Company's Registered Office is situated at Survey No.359/B, 359/C, 361 & 362, Rakhial, Tal. – Dehgam, Dist. Gandhinagar – 382315. Shareholders' correspondence should be addressed either to the Registered Office of the Company as stated above or Ahmedabad Office at "Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad –380006 or to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad–380009, Contact No. 079-26580462, Email:mcsstaahmd@gmail.com.

The Company has partly adopted non-mandatory requirements.

17. The Company has received Certificate from Parikh Dave & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory Authority. Certificate forms part of the report.

18. During the F.Y. 2022-23 the company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

19. During the year, Total Audit fees of Rs. 0.60 Lakhs have been paid to Statutory Auditors, M/s.N. M. Nargi and Co., Chartered Accountants, by the Company.

20. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013.

- Number of Complaints filed during the financial year. -NIL
- Number of Complaints disposed of during the financial year. -NIL
- Number of Complaints pending as on end of the financial year. -NIL

14) Other Disclosures

1. There were no transactions of material nature with the directors or the management or or relatives etc. during the year, which could have potential conflict with the interests of the Company at large. The Company does not have any subsidiary.

2. Disclosure of Accounting Treatment: These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31st March, 2023 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

3. Instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchanges, SEBI or other statutory authority of any matter related to the capital market, during the last three years:

The Company has received mail from BSE Limited on 29/06/2022 for non-compliance of Regulation 24A of SEBI (LODR) Regulations, 2015 and imposing fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Provisions of Regulation 24(A) (2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company as per exemption available under provision of Regulation 15(2) of SEBI (LODR) Regulations. However, after receipt of mail from BSE Limited for abundant caution the Company has obtained Secretarial Compliance Certificate under Regulation 24A of SEBI (LODR) Regulations, 2015 from the Practising Company Secretaries and the same has been filed with Stock Exchange on 16th July, 2022.

On 16th July, 2022, the Company has also paid fines of Rs. 1,08,560/- as instructed by BSE and thereafter has made application for waiver of fine paid. After closure of the year, BSE has approved the waiver application and consequently fines paid by the company will be refunded back to the company.

4. Vigil Mechanism (Whistle Blower Policy): The Company has implemented a Vigil Mechanism (Whistle Blower Policy) and is posted on the Company's website i.e. http://www.madhusudan-india.com/whistle_blower_policy.html and no person is denied access to the Audit Committee.
5. The Company has partly adopted non-mandatory requirements. The Company has voluntarily complied with major and important provisions of corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has no managing director. The

Company is having unmodified audit opinion and the Internal Auditor reports directly to the audit committee. The Company is complying with applicable Secretarial Standards.

6. The Company does not have any subsidiary.

7. Related Party Transactions

All transactions entered into with Related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee and the Board of Directors. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company. The board has approved the Related party Transaction policy of the Company and it has been uploaded on the website of the Company i.e. <https://www.madhusudan-india.com/related-party-transaction-policy.html>

8. During the year under review, there was no change in the Senior Management of the Company. The Company has total five employees and details of Key Managerial Personnel are mentioned in the Director's Report.

9. Commodity Risk or Foreign Exchange Risk : The Company is not dealing in any activity which may have commodity price risk or Foreign Exchange risk or undertaken hedging activities.

10. There is no instance where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required during the financial year 2022-23.

11. CEO and CFO certification

As per Regulation 17(8) and Part - B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from CEO and CFO has been obtained.

12. The Company has no unclaimed shares, as the Company has not offered/issued any shares to the public since 1993.

For and on behalf of the Board of Directors,
Madhusudan Industries Limited
Prem Chand Surana (DIN : 06508125)
Yogendra Jhaveri (DIN : 09158111)
Daarrpan Shah (DIN : 09449828)
P.K. Shashidharan (DIN : 06506263)

Ahmedabad
7th August, 2023

C E R T I F I C A T E

To,
The Members,
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **MADHUSUDAN INDUSTRIES LIMITED** (the Company) having its registered office situated at Survey No. 359/B, 359/C, 361 & 362, Tal.: Dehgam, Rakhial-382315, Gujarat which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31.03.2023 have been debarred or disqualified from being appointed or continuing as a Directors of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PARTNER

FCS No.: 4152 C. P. No.: 2413
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
UDIN: F004152E000758532

Place : Ahmedabad
Date : 7th August, 2023

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443

We have examined all relevant records of **MADHUSUDAN INDUSTRIES LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has generally complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since the paid-up share capital and net worth of the Company do not exceed Rupees Ten Crore and Rupees Twenty-Five Crore respectively as on the last day of previous financial year, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. However, as a good corporate governance practice, the Company has been complying with the aforesaid provisions / regulations voluntarily.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PARTNER

FCS No.: 4152 C. P. No.: 2413

UDIN: F004152E000758543

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 796/2020

Ahmedabad
7th August, 2023

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Madhusudan Industries Limited,
Survey No. 359/B, 359/C, 361 & 362,
Rakhial - 382315. Taluka- Dehgam,
Dist.: Gandhinagar.

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2023 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - I. significant changes in internal control over financial reporting during the year.
 - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. that there is no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

16th May, 2023
Ahmedabad

(Thomas Koshy)
Chief Executive Officer (CEO)

(Tarun Panchal)
Chief Financial Officer (CFO)

Annexure IV to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443
Survey No. 359/B, 359/C, 361 & 362,
Tal.:Dehgam, Rakhial - 382315

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhusudan Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not applicable to the extent of External Overseas Direct Investment and Commercial Borrowings as there were no reportable events during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the year under review;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
 - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;
 - (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;
 - (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

Since the paid-up share capital and net worth of a Company do not exceed Rupees Ten Crore and Rupees TwentyFive Crore respectively as on the last day of previous financial year, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company for the financial year 2022-23. However, as a good corporate governance practice, the Company has been complying with the majority of the aforesaid provisions / regulations voluntarily.

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

The Company has received mail from BSE Limited on 29/06/2022 for non-compliance of Regulation 24A of SEBI (LODR) Regulations, 2015 and imposing fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Provisions of Regulation 24(A) (2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company as per exemption available under provision of Regulation 15(2) of SEBI (LODR) Regulations. However, after receipt of mail from BSE Limited for abundant caution the Company has obtained Secretarial Compliance Certificate under Regulation 24A of SEBI (LODR) Regulations, 2015 from the Practising Company Secretaries and the same has been filed with Stock Exchange on 16th July, 2022.

On 16th July, 2022, the Company has also paid fines of Rs. 1,08,560/- as instructed by BSE and thereafter has made application for waiver of fine paid. After closure of the year, BSE has approved the waiver application and consequently fines paid by the company will be refunded back to the company.

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has generally complied with the material aspects of the following significant laws applicable to the Company:

1. The Indian Contract Act, 1872
2. Registration Act, 1908
3. The Bombay Stamp Act, 1958

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Independent Director. The changes in the Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

Ahmedabad
07th August, 2023

Notes:

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PARTNER
PRACTISING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152E000758554
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020

ANNEXURE - A

To,
The Members,
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UMESH G. PARIKH
PARTNER**

FCS No.: 4152 C. P. No.: 2413

UDIN: F004152E000758554

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 796/2020

**Ahmedabad
7th August, 2023**

Independent Auditors' Report

To,
The Members of **Madhusudan Industries Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2023, the profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements 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 *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, in our opinion, there was no matter of most significance in our audit of the financial statements of the current period.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management and the Board of Directors.
- Conclude on the appropriateness of management's and 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 statements 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences

of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows (the financial statements) dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state that no remuneration was paid by the Company to its directors during the year under report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements. Refer Note no.34(b) to the financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Our report in terms of clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, on whether the Company has used accounting software with specified features for maintaining the books of account is now made applicable by the Government in respect of financial year commencing on or after 1st April, 2023. Hence no reporting is required for F.Y. 2022-23.

FOR N. M. NAGRI & CO.
Chartered Accountants
Firm Regn. No.106792W

(N. M. NAGRI)

Place : Ahmedabad
Date : 16th May, 2023

Proprietor
Membership No. 016992
UDIN: 23016992BGXVTL6016

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MADHUSUDAN INDUSTRIES LIMITED** of even date for the year ended 31st March, 2023)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - (c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head "Property Plant and Equipment", are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The Company does not hold any physical inventories during the year. Thus clauses 3(ii)(a) and (b) of the Order are not applicable for the year under report.
3. (a) During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3(iii)(a),(b), (c), (d), (e) and (f) of the Order are not applicable for the year under report.
- (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
4. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investments made. The Company has not given any loans, provided any guarantee or security during the year.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed

thereunder. Hence reporting under clause 3(v) of the Order is not applicable.

6. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.

7. (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Duty of Customs, Duty of Excise, Service-tax, Cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, following disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sr. No.	Name of Statute	Nature of Dues	Amount Rs. (Lakhs)	Forum where dispute is pending
1	Gujarat Sales Tax Act	Sales-tax	139.34	Honourable Gujarat High Court

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. The Company does not have any loans or borrowing from any lender during the year. Accordingly, clauses 3(ix) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under report.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable for the year under report.

11. (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) No whistle blower complaints were received by the Company during the year.

12. The Company is not a Nidhi Company. Accordingly, provisions of clauses 3(xii) (a), (b) and (c) of the Order are not applicable.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit report for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, clause 3(xv) of the Order is not applicable to the Company for the year under report.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 135 of the Act for Corporate Social Responsibility (CSR) are not applicable to Company and hence reporting under clauses 3(xx)(a) and (b) of the Order are not applicable for the year.

21. The provisions of clause 3(xxi) of the Order are not applicable to the Company as the Company does not have any subsidiary or associates.

FOR N. M. NAGRI & CO.
Chartered Accountants
Firm Regn. No.106792W

(N. M. NAGRI)

Place : Ahmedabad
Date : 16th May, 2023

Proprietor
Membership No. 016992
UDIN: 23016992BGXVTL6016

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **MADHUSUDAN INDUSTRIES LIMITED** of even date for the year ended 31st March, 2023)

Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the financial statements of **MADHUSUDAN INDUSTRIES LIMITED** ('the Company'), as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the financial statements of the Company as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference

to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with Reference to the Financial Statements

A Company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR N. M. NAGRI & CO.
Chartered Accountants
Firm Regn. No.106792W

(N. M. NAGRI)
Proprietor

Place : Ahmedabad
Date : 16th May, 2023

Membership No. 016992
UDIN: 23016992BGXVTL6016

Balance Sheet as at 31st March, 2023

Particulars	Note No.	(Rs. In thousand)	
		As at 31 st March, 2023 Rs.	As at 31 st March, 2022 Rs.
ASSETS			
(1) Non-current assets:			
(a) Property, Plant and Equipment	4	19,034.70	20,226.38
(b) Financial Assets			
(i) Investments			
- Other Investments	5	1,25,721.91	99,363.88
(ii) Others Financial Assets	6	638.37	639.28
(c) Other non-current assets	7	2,024.78	3,784.15
(2) Current assets			
(a) Financial Assets			
(i) Investments	8	42,261.22	50,583.93
(ii) Cash and cash equivalents	9	3,214.10	3,468.06
(iii) Other Balances with Banks	10	66,051.70	53,584.69
(iv) Other Financial Assets	11	31,858.65	29,950.31
(b) Current Tax Assets (Net)	12	757.28	570.35
(c) Other current assets	13	640.06	667.23
TOTAL ASSETS		2,92,202.77	2,62,838.26
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	26,875.00	26,875.00
(b) Other Equity	15	2,32,926.90	2,08,905.58
Total Equity		2,59,801.90	2,35,780.58
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	16	2,029.16	2,029.16
(b) Provisions	17	80.63	135.71
(c) Deferred tax liabilities (Net)	18	27,469.00	22,225.31
(2) Current liabilities			
(a) Other Current Liabilities	19	256.28	225.44
(b) Provisions	20	2,565.80	2,442.06
TOTAL EQUITY AND LIABILITIES		2,92,202.77	2,62,838.26

The accompanying notes 1 to 39 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
N. M. Nagri & Co.
Chartered Accountants
Firm Registration No. 106792W
CA. N. M. Nagri
Proprietor
Membership No. 016992

Thomas Koshy
C.E.O.

Tarun Panchal
C.F.O.

Mitushi Darji
Company Secretary
Mem. No. ACS 66466

Rajesh B. Shah (DIN : 00607602) Director
P. K. Shashidharan (DIN : 06506263) Director
Premchand Surana (DIN : 06508125) Director
Rutva Acharya (DIN : 06933478) Director
Yogendra Jhaveri (DIN : 09158111) Director
Daarrpan Shah (DIN : 09449828) Director

Place : Ahmedabad
Date : 16.05.2023

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in thousands except per equity share data)

Particulars	Note No.	Year ended 31 st March, 2023 Rs.	Year ended 31 st March, 2022 Rs.
Income			
Revenue From Operations	21	11,563.27	10,766.10
Other Income	22	33,071.41	31,420.26
Total Income		44,634.68	42,186.36
Expenses			
Employee Benefits Expense	23	5,397.64	4,886.72
Depreciation and Amortization Expense	24	1,294.73	1,124.79
Other Expenses	25	4,113.94	3,438.30
Total Expenses		10,806.31	9,449.81
Profit before exceptional items and tax		33,828.37	32,736.55
Exceptional Items		-	-
Profit before tax		33,828.37	32,736.55
Tax expenses:	26		
(1) Current Tax		3,048.00	1,432.00
(2) Deferred Tax		5,261.57	6,417.62
(3) Income Tax Exps. (Prior Years)		1,448.05	-
Total Tax Expense		9,757.62	7,849.62
Profit for the year		24,070.75	24,886.93
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(71.09)	(206.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss		17.89	52.09
Total Other Comprehensive Income for the year (Net of Tax)		(53.20)	(154.90)
Total Comprehensive Income for the year		24,017.55	24,732.03
Earnings per equity share of face value of Rs. 5/- each			
(1) Basic	27	4.48	4.63
(2) Diluted	27	4.48	4.63
Weighted average number of equity shares		53,75,000	53,75,000

The accompanying notes 1 to 39 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

N. M. Nagri & Co.

Chartered Accountants

Firm Registration No. 106792W

CA. N. M. Nagri

Proprietor

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(DIN : 06933478) Director

(DIN : 09158111) Director

(DIN : 09449828) Director

Place : Ahmedabad

Date : 16.05.2023

Place : Ahmedabad

Date : 16.05.2023

Statement for changes in Equity for the period ended on 31st March, 2023

A. EQUITY SHARE CAPITAL

(Rs. In thousand)

EQUITY SHARE CAPITAL	Balance as at 1 st April, 2022	Changes in equity share capital due to prior period items	Restated balance as at 1 st April, 2022	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Equity Share Capital	26,875.00	-	26,875.00	-	26,875.00
	Balance as at 1 st April, 2021	Changes in equity share capital due to prior period items	Restated balance as at 1 st April, 2021	Changes in equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	26,875.00	-	26,875.00	-	26,875.00

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income (Actuarial Gain / (Loss))	Total
	General Reserves	Retained Earnings		
	Rs.	Rs.	Rs.	Rs.
Balance as on 1st April, 2022	1,71,130.71	38,448.92	(674.05)	2,08,905.58
Effect of old unrecorded shares converted into Demat Form	-	3.77	-	3.77
Remeasurement of Defined Benefit Plan	-	-	(71.09)	(71.09)
Tax effect on Remeasurement of Defined Benefit Plan	-	-	17.89	17.89
Profit for the year	-	24,070.75	-	24,070.75
Balance as at 31st March, 2023	1,71,130.71	62,523.44	(727.25)	2,32,926.90
Balance as at 1st April, 2021	1,71,130.71	13,562.00	(519.15)	1,84,173.56
Remeasurement of Defined Benefit Plan	-	-	(206.99)	(206.99)
Tax effect on Remeasurement of Defined Benefit Plan	-	-	52.09	52.09
Profit for the year	-	24,886.92	-	24,886.92
Balance as at 31st March, 2022	1,71,130.71	38,448.92	(674.05)	2,08,905.58

The accompanying notes 1 to 39 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
N. M. Nagri & Co.
Chartered Accountants
Firm Registration No. 106792W
CA. N. M. Nagri
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Yogendra Jhaveri (DIN : 09158111) Director
Daarrpan Shah (DIN : 09449828) Director

Place : Ahmedabad
Date : 16.05.2023

Place : Ahmedabad
Date : 16.05.2023

Statement of Cash Flow for the year ended 31st March, 2023

(Rs. In thousand)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit before tax	33,828.37	32,736.55
Adjustments for :		
- Depreciation & Amortization	1,294.73	1,124.79
- Premium Expenses on Securities	-	150.35
- Interest Income	(4,989.07)	(4,594.73)
- Dividend Income	(696.25)	(273.56)
- (Profit)/Loss on Sale of Investments	1,621.17	(79.91)
- Net Gain on Fair Valuation of Investments at Fair Value through Profit and Loss	(27,386.07)	(26,205.51)
- Provision for Impairment in Value of Investment	-	361.02
- Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	-	(266.55)
	(30,155.49)	(29,784.10)
Operating profit before working capital changes	3,672.88	2,952.45
Adjustments for changes in working capital		
- (Increase)/Decrease in Other Financial Assets	(13,641.72)	(12,338.45)
- (Increase)/ Decrease in Other Assets	(394.20)	377.23
- Increase/(Decrease) in Provisions	68.66	186.83
- Increase/(Decrease) in Other Liabilities	(40.26)	(169.13)
	(14,007.52)	(11,943.52)
Cash generated from operations	(10,334.64)	(8,991.07)
Income Taxes paid	(3,234.93)	(1,867.31)
Net cash generated from operating activities (Total-A)	(13,569.57)	(10,858.38)
B. Cash flow from Investing activities		
Payments for Property, Plant and Equipments	(103.05)	(1,218.99)
Proceeds from sale of Property, Plant and Equipments	-	321.73
Payments for purchase of Mutual Funds	(59,833.20)	(8,300.00)
Proceeds from sale of Mutual Funds	67,566.54	3,734.65
Sale of Non - Current Investments	-	9,500.00
Dividend Received	696.25	273.56
Interest Received	4,989.07	4,594.73
Net cash used in investing activities (Total-B)	13,315.61	8,905.68
C. Cash flow from financing activities		
Net cash used in financing activities (Total-C)	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(253.96)	(1,952.70)
Cash & cash equivalent - Opening Balance	3,468.06	5,420.76
Cash & cash equivalent - Closing Balance	3,214.10	3,468.06

Notes to Cash Flow Statement

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
1. Components of cash & cash equivalents		
Balances with banks	1,081.43	1,415.17
Cash on Hand	15.73	30.77
Bank FDs with original maturity of less than 3 months	2,116.94	2,022.12
Cash & Cash equivalents considered in Cash Flow Statement	3,214.10	3,468.06

2. The above cash flow statement has been provided under the 'Indirect method' as set out in Indian Accounting Standard - 7 Statement of Cash Flows.

Significant Accounting Policies

Note 3.6

The accompanying notes 1 to 39 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
N. M. Nagri & Co.
Chartered Accountants
Firm Registration No. 106792W
CA. N. M. Nagri
Proprietor
Membership No. 016992
Place : Ahmedabad
Date : 16.05.2023

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Yogendra Jhaveri (DIN : 09158111) Director
Daarpan Shah (DIN : 09449828) Director
Place : Ahmedabad
Date : 16.05.2023

Significant Accounting Policies and other Explanatory Information to the Financial Statements for the Financial Year ended 31st March, 2023

1. Corporate Information

MADHUSUDAN INDUSTRIES LIMITED (the “Company”) is a public limited company domiciled in India having its registered office situated at Survey No. 359 / B, 361 & 362, Rakhial, Pin 382 315, Taluka Dehgam, Dist. Gandhinagar, India. The Company was incorporated on 27th August 1945, under the provisions of the Companies Act, 1918 of Baroda State applicable in India and its equity shares are listed on the BSE Limited. The Company is engaged presently in the business of Renting of properties and providing ancillary services.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention method on accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

These Financial Statements of the Company as at and for the year ended 31st March, 2023 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company on 16th May, 2023.

2.2 Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

2.3 Basis of Measurement

These Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value as under:-

Items	Measurement Basis
Investment in Equity Shares	Fair Value
Investment in Mutual Funds	Fair Value
Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
Certain Financial Assets and Liabilities (including Derivative Instruments)	Fair Value

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

[a] Tangible Assets

[i] Recognition and Measurement

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss following the principles of Ind AS 115 “Revenue from Contracts with Customers”.

[ii] Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

[iii] Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

[iv] Depreciation/ Amortization

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land) less their estimated residual values over their estimated useful lives using the straight-line method for plant & Machinery and written down value method for all other property, plant and equipment and is generally recognized in the statement of profit and loss.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year and adjusted prospectively, if appropriate.

3.2 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs. Borrowing costs are reported on an accrual basis using the effective interest method.

3.3 Operating Cycle

Based on the nature of activities of the Company, it has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.4 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:-

- * Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- * Held primarily for the purpose of trading.
- * Expected to be realised/ settled within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.5 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

3.6 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the financial statements however, contingent assets, if any, are disclosed in the financial statements.

3.8 Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.9 Foreign Currency Transactions and Translations

Initial Recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Measurement at the Balance Sheet Date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.10 Revenue from Contracts with Customers

The Company recognizes revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Further, the Company evaluates the performance obligations being distinct to enable separate recognition and can impact timing of recognition of certain elements of multiple element arrangements.

Revenue arises from rendering of services.

Rendering of Services

The Company is earning revenue from rendering of rental services. Revenue from sale of services is recognised at an amount entitled in exchange for transferring services at a point in time to a customer.

Interest and Dividends and Other Income

Interest income is reported on an accrual basis using the effective interest method. Dividends are recognised at the time the unconditional right to receive payment is established. Other income is recognised on accrual basis except where the receipt of income is uncertain.

3.11 Exceptional Items

An item of income or expense which by its size, nature, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

3.12 Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.13 Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined Benefit Plans

The Company operates a defined benefit Gratuity Plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are

recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.14 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.15 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distribution (including interim dividend) to equity shareholders is accounted for in the year of actual distribution.

3.16 Significant Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The calculations are corroborated by valuation multiples, quoted share prices for publicly traded securities or other available fair value indicators.

(b) Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income – taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

3.17 Fair Value Measurement

The Company measures financial instruments such as investments in mutual funds, investment in shares and certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- * Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- * Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- * Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.18 Financial Instruments

I. Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(b) Subsequent Measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

(c) Impairment of Financial Assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Derecognition of Financial Assets

A financial asset is derecognised when:

- * The Company has transferred the right to receive cash flows from the financial assets or
- * Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial Liabilities

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.19 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2023, as below:

- I. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.
- II. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- III. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Note - 4. PROPERTY, PLANT, EQUIPMENT
Property, Plant and Equipment

(Rs. in thousands)							
Sr. No.	Particulars	Freehold Land Rs.	Buildings Rs.	Plant and Equipments Rs.	Furniture and Fixtures Rs.	Vehicles Rs.	Total Rs.
1	Cost of Assets						
	As at 1st April, 2021	844.89	24,552.78	406.53	365.84	450.61	26,620.65
	Addition / Transfers	-	-	-	-	1,218.99	1,218.99
	Disposal / Adjustments	-	-	-	-	(424.24)	(424.24)
	As at 31st March, 2022	844.89	24,552.78	406.53	365.84	1,245.36	27,415.40
	Addition / Transfers	-	-	-	103.05	-	103.05
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2023	844.89	24,552.78	406.53	468.89	1,245.36	27,518.45
2	Depreciation / Amortisation						
	As at 1st April, 2021	-	5,503.76	322.39	245.43	361.71	6,433.29
	Charge for the year	-	906.50	1.52	-	216.77	1,124.79
	Disposal / Adjustments	-	-	-	-	(369.06)	(369.06)
	As at 31st March, 2022	-	6,410.26	323.91	245.43	209.42	7,189.02
	Charge for the year	-	862.57	1.52	49.95	380.69	1,294.73
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2023	-	7,272.83	325.43	295.38	590.11	8,483.75
3	Net Block						
	As at 31st March, 2022	844.89	18,142.52	82.62	120.41	1,035.94	20,226.38
	As at 31st March, 2023	844.89	17,279.95	81.10	173.51	655.25	19,034.70

Notes:

- a. Previous period's figures have been re-grouped /re-classified wherever required to current year's classification.
- b. The amount of Contractual Commitments (Net of Advances) for the acquisition of Property, Plant & Equipment as on 31st March, 2023 and as on 31st March, 2022 is NIL.



(Rs. In thousand)

Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 5. INVESTMENTS - NON-CURRENT		
Non- Current Investments		
Trade Investments (valued at fair market value, net of impairment loss)		
A Investments in Equity Instruments (Quoted)		
1 Aditya Birla Fashion Ltd. Equity Shares of Rs. 10/- each 192 Nos. Mkt. Rate of Rs. 214.30 each (192 Nos. Mkt. Rate of Rs. 302.00 each as at 31st March, 2022)	41.15	57.98
2 Aditya Birla Capital Ltd. Equity Shares of Rs. 10/- each 77 Nos. Mkt. Rate of Rs. 153.65 each (77 Nos. Mkt. Rate of Rs. 107.65 each as at 31st March, 2022)	11.83	8.29
3 Nitco Ltd. Equity Shares of Rs. 10/- each 10 Nos. Mkt. Rate of Rs. 19.30 each (10 Nos. Mkt. Rate of Rs. 23.00 each as at 31st March, 2022)	0.19	0.23
4 Orient Bell Ltd. Equity Shares of Rs. 10/- each 100 Nos. Mkt. Rate of Rs. 499.75 each (100 Nos. Mkt. Rate of Rs. 505.55 each as at 31st March, 2022)	49.98	50.56
5 Reliance Industries Ltd. Equity Shares of Rs. 10/- each 1000 Nos. Mkt. Rate of Rs. 2331.05 each (1000 Nos. Mkt. Rate of Rs. 2633.95 each as at 31st March, 2022)	2,331.05	2,633.95
6 Ultra Tech Cement Ltd. Equity Shares of Rs. 10/- each 36 Nos. Mkt. Rate of Rs. 7622.15 each (36 Nos. Mkt. Rate of Rs. 6602.30 each as at 31st March, 2022)	274.40	237.68
7 Tata Communications Ltd. Equity Shares of Rs. 10/- each 145 Nos. Mkt. Rate of Rs. 1244.80 each (145 Nos. Mkt. Rate of Rs. 1228.10 each as at 31st March, 2022)	180.50	178.07
8 Hemisphere Properties India Ltd. Equity Shares of Rs. 10/- each 145 Nos. Mkt. Rate of Rs. 82.43 each (145 Nos. Mkt. Rate of Rs. 114.35 each as at 31st March, 2022)	11.95	16.58
9 Melstar Information Tech Ltd. Equity Shares of Rs. 10/- each 400 Nos. Mkt. Rate of Rs. 2.35 each (400 Nos. Mkt. Rate of Rs. 3.30 each as at 31st March, 2022)	0.94	1.32
10 Avenue Super Marts Limited. Equity Shares of Rs. 10/- each 150 Nos. Mkt. Rate of Rs. 3403.30 each (150 Nos. Mkt. Rate of Rs. 3999.45 each as at 31st March, 2022)	510.50	599.92
11 Ujjivan Financial Services Ltd. Equity Shares of Rs. 10/- each 1500 Nos. Mkt. Rate of Rs. 256.20 each (1500 Nos. Mkt. Rate of Rs. 101.70 each as at 31st March, 2022)	384.30	152.55
12 TGV Sraac Limited. Equity Shares of Rs. 10/- each 50 Nos. Mkt. Rate of Rs. 97.65 each (Nil as at 31st March, 2022)	4.88	-
13 Cera Sanitaryware Ltd. Equity Shares of Rs. 5/- each 18065 Nos. Mkt. Rate of Rs. 6385.10 each (18065 Nos. Mkt. Rate of Rs. 4974.80 each as at 31st March, 2022)	1,15,346.83	89,869.76
14 Manali Petrochemical Limited. Equity Shares of Rs. 5/- each 600 Nos. Mkt. Rate of Rs. 60.12 each (NIL as at 31st March, 2022)	36.07	-
15 Shree Rama Multi-Tech Ltd. Equity Shares of Rs. 5/- each 300 Nos. Mkt. Rate of Rs. 8.66 each (300 Nos. Mkt. Rate of Rs. 13.15 each as at 31st March, 2022)	2.60	3.95
16 Larsen & Toubro Ltd. Equity Shares of Rs. 2/- each 405 Nos. Mkt. Rate of Rs. 2164.75 each (405 Nos. Mkt. Rate of Rs. 1767.45 each as at 31st March, 2022)	876.72	715.82
17 AGI Greenpac Ltd. Equity Shares of Rs. 2/- each 415 Nos. Mkt. Rate of Rs. 323.75 each (415 Nos. Mkt. Rate of Rs. 296.30 each as at 31st March, 2022)	134.36	122.96
18 Hindware Home Inovation Ltd. Equity Shares of Rs. 2/- each 415 Nos. Mkt. Rate of Rs. 354.35 each (415 Nos. Mkt. Rate of Rs. 363.00 each as at 31st March, 2022)	147.06	150.65
19 Somany Ceramics Ltd. Equity Shares of Rs. 2/- each 500 Nos. Mkt. Rate of Rs. 488.40 each (500 Nos. Mkt. Rate of Rs. 647.65 each as at 31st March, 2022)	244.20	323.83

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Particulars	(Rs. In thousand)	
	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
20 West Coast Paper Mills Ltd. Equity Shares of Rs. 2/- each 1000 Nos. Mkt. Rate of Rs. 529.90 each (1000 Nos. Mkt. Rate of Rs. 334.15 each as at 31st March, 2022)	529.90	334.15
21 Grasim Ltd. Equity Shares of Rs. 2/- each 55 Nos. Mkt. Rate of Rs. 1632.50 each (55 Nos. Mkt. Rate of Rs. 1664.75 each as at 31st March, 2022)	89.79	91.56
22 Radico Khaitan Ltd. Equity Shares of Rs. 2/- each 1400 Nos. Mkt. Rate of Rs. 1194.45 each (1400 Nos. Mkt. Rate of Rs. 887.20 each as at 31st March, 2022)	1,672.23	1,242.08
23 Bajaj Finance Limited. Equity Shares of Rs. 2/- each 145 Nos. Mkt. Rate of Rs. 5615.40 each (145 Nos. Mkt. Rate of Rs. 7259.10 each as at 31st March, 2022)	814.23	1,052.57
24 Electro Steel & Casting Ltd. Equity Shares of Re. 1/- each 2000 Nos. Mkt. Rate of Rs. 32.12 each (2000 Nos. Mkt. Rate of Rs. 39.50 each as at 31st March, 2022)	64.24	79.00
25 Zee Entertainment Enterprises Ltd. Equity Shares of Re. 1/- each 86 Nos. Mkt. Rate of Rs. 211.70 each (86 Nos. Mkt. Rate of Rs. 288.25 each as at 31st March, 2022)	18.21	24.79
26 Siti Network Ltd. Equity Shares of Re. 1/- each 20 Nos. Mkt. Rate of Rs. 1.16 each (20 Nos. Mkt. Rate of Rs. 2.85 each as at 31st March, 2022)	0.02	0.06
27 Zee News Ltd. Equity Shares of Re. 1/- each 18 Nos. Mkt. Rate of Rs. 8.60 each (18 Nos. Mkt. Rate of Rs. 16.56 each as at 31st March, 2022)	0.15	0.30
28 Diligent Media Corporation Ltd. Equity Shares of Re. 1/- each 5 Nos. Mkt. Rate of Rs. 2.37 each (5 Nos. Mkt. Rate of Rs. 2.39 each as at 31st March, 2022)	0.01	0.01
29 Dish TV India Ltd. Equity Shares of Re. 1/- each 23 Nos. Mkt. Rate of Rs. 12.97 each (23 Nos. Mkt. Rate of Rs. 16.73 each as at 31st March, 2022)	0.30	0.38
30 Zee Learn Ltd. Equity Shares of Re. 1/- each 11 Nos. Mkt. Rate of Rs. 3.27 each (11 Nos. Mkt. Rate of Rs. 12.45 each as at 31st March, 2022)	0.04	0.14
31 Tata Consumer Products Ltd. Equity Shares of Re. 1/- each 1600 Nos. Mkt. Rate of Rs. 710.05 each (1600 Nos. Mkt. Rate of Rs. 777.25 each as at 31st March, 2022)	1,136.08	1,243.60
32 Titan Company Limited. Equity Shares of Re. 1/- each 260 Nos. Mkt. Rate of Rs. 2515.10 each (0 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	653.93	-
33 Kajaria Ceramics Ltd. Equity Shares of Re. 1/- each 20 Nos. Mkt. Rate of Rs. 1054.05 each (20 Nos. Mkt. Rate of Rs. 1017.90 each as at 31st March, 2022)	21.08	20.36
34 Clutch Auto Ltd. Equity Shares of Rs. 10/- each 1000 Nos. Mkt. Rate of Rs. 0.00 each (1000 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
35 Dynamatic Forgings India Ltd. Equity Shares of Rs. 10/- each 300 Nos. Mkt. Rate of Rs. 0.00 each (300 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
36 Eurotex Ltd. Equity Shares of Rs. 10/- each 69 Nos. Mkt. Rate of Rs. 0.00 each (69 Nos. Mkt. Rate of Rs. 13.30 each as at 31st March, 2022)	-	0.92
37 Euro Ceramics Ltd. Equity Shares of Rs. 10/- each 10 Nos. Mkt. Rate of Rs. 0.00 each (10 Nos. Mkt. Rate of Rs. 1.11 each as at 31st March, 2022)	-	0.01
38 Gujarat Refractories Ltd. Equity Shares of Rs. 10/- each 200 Nos. Mkt. Rate of Rs. 0.00 each (200 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
39 Hanuman Tea Co Ltd. Equity Shares of Rs. 10/- each 50 Nos. Mkt. Rate of Rs. 0.00 each (50 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
40 Lan Esseda Software Systems Ltd. Equity Shares of Rs. 10/- each 200 Nos. Mkt. Rate of Rs. 0.00 each (200 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-



		(Rs. In thousand)	
Particulars		As at 31 st March 2023	As at 31 st March 2022
		Rs.	Rs.
41	Premier Ind. (India) Ltd. Equity Shares of Rs. 10/- each 670 Nos. Mkt. Rate of Rs. 0.00 each (670 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
42	SREI Infrastructure Finance Ltd. Equity Shares of Rs. 10/- each 1700 Nos. Mkt. Rate of Rs. 0.00 each (1700 Nos. Mkt. Rate of Rs. 5.10 each as at 31st March, 2022)	-	8.67
43	Unicorn Organics Ltd. Equity Shares of Rs. 10/- each 1000 Nos. Mkt. Rate of Rs. 0.00 each (1000 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
44	Western India Sugar & Chem Ltd. Equity Shares of Rs. 10/- each 200 Nos. Mkt. Rate of Rs. 0.00 each (200 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
45	XLO Machine Ltd. Equity Shares of Rs. 10/- each 200 Nos. Mkt. Rate of Rs. 0.00 each (200 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
46	Entegra Ltd. Equity Shares of Rs. 10/- each 1112 Nos. Mkt. Rate of Rs. 0.00 each (1112 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
47	MW Unitexx Ltd. Equity Shares of Rs. 10/- each 150 Nos. Mkt. Rate of Rs. 0.00 each (150 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
48	Diary Den Ltd. Equity Shares of Rs. 2/- each 2500 Nos. Mkt. Rate of Rs. 0.00 each (2500 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
49	Eicher Motors Ltd. Equity Shares of Re. 1/- each (In Physical form, not traceable, and impaired) 1000 Nos. Mkt. Rate of Rs. 2457.15 each (1000 Nos. Mkt. Rate of Rs. 2457.15 each as at 31st March, 2022)	2,457.15	2,457.15
50	I G Petro Ltd. Equity Shares of Rs. 10/- each (In Physical form, not traceable, and impaired) 400 Nos. Mkt. Rate of Rs. 701.20 each (400 Nos. Mkt. Rate of Rs. 701.20 each as at 31st March, 2022)	280.48	280.48
51	Orkey Silk Mills Ltd. Equity Shares of Rs. 10/- each (In Physical form, not traceable, and impaired) 300 Nos. Mkt. Rate of Rs. 0.00 each (300 Nos. Mkt. Rate of Rs. 0.00 each as at 31st March, 2022)	-	-
52	Reliance Industries Ltd. Equity Shares of Rs. 10/- each (In Physical form, not traceable, and impaired) 572 Nos. Rate of Rs. 2633.95 each (572 Nos. Mkt. Rate of Rs. 2633.95 each as at 31st March, 2022) Less: Impairment of Investments	1,506.61 (4,244.25)	1,506.62 (4,244.25)
	Total (A)	<u>1,25,589.71</u>	<u>99,222.70</u>
B	Investments in Preference Shares (Unquoted)		
	180 Preference Shares of Zee Entertainment Enterprise Limited (180 Preference Shares of Rs. 10/- each fully paid up as at 31st March, 2022)	-	0.34
	Total (B)	<u>-</u>	<u>0.34</u>
C	Investments in Mutual Funds (Unquoted)		
(a)	UTI Equity Fund 300 Units NAV of Rs. 145.6316 each (300 Units NAV of Rs. 166.3926 each as at 31st March, 2022)	43.69	49.92
(b)	UTI Master Share Fund 827 Units NAV of Rs. 39.5515 each (827 Units NAV of Rs. 42.471 each as at 31st March, 2022)	32.71	35.12
(c)	UTI Equity Fund(In Physical form, not traceable, and impaired) 1600 Units NAV of Rs. 166.3926 each (1600 Units NAV of Rs. 166.3926 each as at 31st March, 2022)	266.23	266.23
(d)	UTI Master Share Fund(In Physical form, not traceable, and impaired) 600 Units NAV of Rs. 42.471 each (600 Units NAV of Rs. 42.471 each as at 31st March, 2022) Less: Impairment of Investments	25.48 (291.71)	25.48 (291.71)
	Total (C)	<u>76.40</u>	<u>85.04</u>
	Total Trade Investments (A + B + C)	<u>1,25,666.11</u>	<u>99,308.08</u>

Particulars	(Rs. In thousand)	
	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Non Trade Investments		
D Investments in Debentures (at amortised cost) (Unquoted)		
(a) Western India Sugar & Chem Ltd of Rs. 50/- each (In Physical form, not traceable and impaired) 40 Units of face value of Rs. 50.00 per unit (40 Units of face value of Rs. 50.00 per unit as at 31st March, 2022) Less: Impairment of Investments	2.00 (2.00)	2.00 (2.00)
Total (D)	-	-
E Investments in Government Securities (at cost) (Unquoted)		
(a) National Savings Certificates (Deposited with Government Department)	32.00	32.00
Total (E)	32.00	32.00
F Other Investments (Valued at Cost)		
Investment in Equity Shares of Housing Co. (Unquoted)		
Equity Shares of Alipore Terrace Maintenance Pvt. Ltd. 2380 Equity Shares of Rs. 10 each fully paid up (2380 Units of face value of Rs. 10 per unit as at 31st March, 2022)	23.80	23.80
Total (F)	23.80	23.80
Total Non-Trade Investments (D + E + F)	55.80	55.80
Total Non- Current Investments (A + B + C + D + E + F)	1,25,721.91	99,363.88
Aggregate amount of Quoted Investments (A)	1,25,589.71	99,222.70
Aggregate amount of Unquoted Investments (B+ C+ D + E + F)	132.20	141.18
Aggregate amount of Impairment in value of Investments	(4,537.96)	(4,537.96)

Particulars	(Rs. In thousand)	
	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 6. OTHER FINANCIAL ASSETS - NON-CURRENT		
At amortised cost		
1 Security Deposits	638.37	639.28
Total	638.37	639.28
Note - 7. OTHER NON-CURRENT ASSETS		
1 Advances other than Capital Advances		
(a) Income Tax and Sales Tax receivable of earlier years	2,024.78	3,784.15
Total	2,024.78	3,784.15

Note - 8. INVESTMENTS - CURRENT**Current Investments****Investments in Mutual Funds (Unquoted)****Measured at fair value through Profit & Loss (FVTPL)**

1	ICICI Prudential Floating Interest Fund - Growth NIL Units (899.563 Units NAV of Rs. 337.3341 each as at 31st March, 2022)	-	303.45
2	Franklin India Short Term Income Plan - Growth 48.735 Units NAV of Rs. 4944.5166 each (68.731 Units NAV of Rs. 4712.4502 each as at 31st March, 2022)	240.97	323.89
3	Franklin India Short Term Income Plan - Growth 503.142 Units NAV of Rs. 93.3774 each (674.210 Units NAV of Rs. 87.8568 each as at 31st March, 2022)	46.98	59.23
4	Franklin India Short Term Income Plan - Growth 802.674 Units NAV of Rs. 0.00 each (802.674 Units NAV of Rs. 0.00 each as at 31st March, 2022)	-	-
5	LIC Mutual Fund Floater MIP Fund - Quarterly Plan 1.687 Units NAV of Rs. 68.8396 each (1.687 Units NAV of Rs. 67.5464 each as at 31st March, 2022)	0.12	0.11



(Rs. In thousand)

Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
6 LIC Mutual Fund MIP - Quarterly Dividend Plan 0.021 Units NAV of Rs. 68.8396 each (0.021 Units NAV of Rs. 67.5464 each as at 31st March, 2022)	-	-
7 ICICI Prudential Credit Risk Fund- Growth NIL Units (203218.747 Units NAV of Rs. 25.1751 each as at 31st March, 2022)	-	5,116.05
8 SBI Magnum Low Duration Fund - Growth (Units of Rs. 1000/- each) 1387.592 Units NAV of Rs. 2982.8489 each (1183.339 Units NAV of Rs. 2847.1255 each as at 31st March, 2022)	4138.98	3,369.11
9 Axis Banking & PSU Debt fund - Regular Growth(BD-GP) 952.165 Units NAV of Rs. 2233.5915 each (952.165 Units NAV of Rs. 2140.7193 each as at 31st March, 2022)	2126.75	2,038.32
10 Franklin India Flexi Cap Fund -Growth NIL Units (3488.600 Units NAV of Rs. 949.6706 each as at 31st March, 2022)	-	3,313.02
11 Nippon India Liquid Fund - Growth Plan - Growth Option NIL Units (971.674 Units NAV of Rs. 5164.4363 each as at 31st March, 2022)	-	5,018.15
12 Axis Liquid Fund - Regular Growth (CF-GP) NIL Units (3.495 Units NAV of Rs. 2349.9317 each as at 31st March, 2022)	-	8.21
13 Axis Bluechip Fund - Regular Growth (EF-GP) 21330.525 Units NAV of Rs. 41.4500 each (21330.525 Units NAV of Rs. 44.7800 each as at 31st March, 2022)	884.15	955.18
14 Aditya Birla Sunlife Corp. Bond Fund -Growth-Regular Plan NIL Units (37215.443 Units NAV of Rs. 90.1896 each as at 31st March, 2022)	-	3,356.45
15 ICICI Prudential Floating Interest Fund - Growth NIL Units (11903.331 Units NAV of Rs. 337.3341 each as at 31st March, 2022)	-	4,015.40
16 Aditya Birla Sun Life Equity Hybrid '95 Fund- Growth -Regular Plan NIL Units (6891.727 Units NAV of Rs. 1089.6800 each as at 31st March, 2022)	-	7,509.78
17 Motilal Oswal Ultra Short Term Bond Fund-Regular Growth NIL Units (5552.010 Units NAV of Rs. 13.8807 each as at 31st March, 2022)	-	77.07
18 IDFC Hybrid Equity Fund Regular Plan-Growth NIL Units (177877.389 Units NAV of Rs. 16.9200 each as at 31st March, 2022)	-	3,009.69
19 Motilal Oswal Flexi Cap Fund-Regular Growth NIL Units (135906.886 Units NAV of Rs. 32.2551 each as at 31st March, 2022)	-	4,383.69
20 Mirae Asset Large Cap Fund-Regular Growth Plan 11742.793 Units NAV of Rs. 76.6520 each (31585.508 Units NAV of Rs. 77.4140 each as at 31st March, 2022)	900.11	2,445.16
21 Kotak Flexicap Fund-Growth (Regular Plan) NIL Units (80614.400 Units NAV of Rs. 51.9710 each as at 31st March, 2022)	-	4,189.61
22 ICICI Prudential Liquid Fund- Growth NIL Units (3488.345 Units NAV of Rs. 313.1436 each as at 31st March, 2022)	-	1,092.35
23 Aditya birla sunlife Nifty SDL PLUS TSU Bond Sep-2026 60: 40 index Reg. base 402795.542 Units NAV of Rs. 10.4625 each (NIL Units as at 31st March, 2022)	4,214.25	-
24 Bandhan CRISIL IBX Gilt June 2027 Index Fund Regular Plan - Growth 580090.169 Units NAV of Rs. 10.8655 each (NIL Units as at 31st March, 2022)	6,302.97	-
25 Kotak Low Duration Fund Standard Growth (Regular Plan) 173.546 Units NAV of Rs. 2855.9494 each (NIL Units as at 31st March, 2022)	495.64	-
26 Aditya Birla Sun Life Nifty SDL Plus Bond 2026 60:40 index 541074.797 Units NAV of Rs. 10.4625 each (NIL Units as at 31st March, 2022)	5,661.00	-

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		(Rs. In thousand)	
Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.	
27 Kotak Equity Opportunities Fund- Growth (Regular Plan) 26847.271 Units NAV of Rs. 203.2990 each (NIL Units as at 31st March, 2022)	5,458.02	-	
28 ICICI Prudential Indian Opportunities Fund - Growth 238567.942 Units NAV of Rs. 19.5000 each (NIL Units as at 31st March, 2022)	4,652.07	-	
29 SBI Contra Fund - Regular Plan Growth 20358.721 Units NAV of Rs. 226.4319 each (NIL Units as at 31st March, 2022)	4,609.86	-	
30 Canara RoBeco Flexi Cap Fund Regular Growth (DVGP) 11664.590 Units NAV of Rs. 216.8400 each (NIL Units as at 31st March, 2022)	2,529.35	-	
Total	42,261.22	50,583.93	
Aggregate Cost of Unquoted Investments	39,356.48	37,320.11	
Aggregate Fair Value of Unquoted Investments	42,261.22	50,583.93	
Note - 9. CASH AND CASH EQUIVALENTS			
1 Balances with banks in current accounts	1,081.43	1,415.17	
2 Cash on hand	15.73	30.77	
3 Bank FDs with original maturity of less than 3 months	2,116.94	2,022.12	
Total	3,214.10	3,468.06	
Note - 10. OTHER BALANCES WITH BANKS			
1 Bank Fixed Deposits with original maturity of more than 3 months but less than 12 months	66,051.70	53,584.69	
Total	66,051.70	53,584.69	
Note - 11. OTHER FINANCIAL ASSETS - CURRENT			
At amortised cost (Unsecured, considered good)			
1 Security Deposits	29,289.07	28,113.43	
2 Interest accrued and receivable on fixed deposits and advances	2,569.58	1,836.88	
Total	31,858.65	29,950.31	
Note - 12. CURRENT TAX ASSETS (NET)			
1 Advance Income Tax	3,805.28	2,002.35	
Less : Provision for Taxation	(3,048.00)	(1,432.00)	
Advance Income Tax (Net of Provisions for Tax)	757.28	570.35	
Total	757.28	570.35	
Note - 13. OTHER CURRENT ASSETS			
(1) Advances other than Capital Advances (Unsecured, considered good)			
Other Advances			
(i) Prepaid Expenses	80.54	110.83	
(ii) Other Advances*	559.52	556.40	
Total	640.06	667.23	
* Amounts due from related parties amounting to Rs. 493.37 (PY Rs. 493.37)			

(Rs. In thousand)

Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 14. SHARE CAPITAL		
1 Authorized Share Capital		
2,60,00,000 Equity Shares of Rs. 5/- each	1,30,000.00	1,30,000.00
(2,60,00,000 Equity Shares of Rs. 5/-each as at 31st March, 2022)		
Total	1,30,000.00	1,30,000.00
2 Issued, Subscribed & Fully Paid Up Capital		
53,75,000 Equity Shares of Rs. 5/-each fully paid up	26,875.00	26,875.00
(53,75,000 Equity Shares of Rs. 5/-each fully paid up as at 31st March, 2022)		
Total	26,875.00	26,875.00

14.1 The reconciliation of the number of Equity Shares outstanding and amount of share capital is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	53,75,000	26,875.00	53,75,000	26,875.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	53,75,000	26,875.00	53,75,000	26,875.00

14.2 Terms / Rights attached to Equity Share :

The Company has only one class of Equity Shares having a par value of Rs. 5/- per share. Each holder of Equity is entitled to one vote per share and each equity share carries an equal right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 Details of the shareholders holding more than 5% of the aggregate shares are set out below :

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Vikram Investment Co. Pvt. Ltd.	9,36,640	17.43%	9,36,640	17.43%
Shri Vikram Somany	5,38,979	10.03%	5,38,979	10.03%
Smt Smiti Somany	6,13,120	11.41%	6,13,120	11.41%
Madhusudan Holdings Ltd.	3,66,479	6.82%	3,66,479	6.82%
Rekha Commercial Private Limited	4,06,207	7.56%	4,06,207	7.56%

14.4 Details of the shareholding of promoters are set out below :

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Vikram Investment Co. Pvt. Ltd.	9,36,640	17.43%	9,36,640	17.43%	-
Shri Vikram Somany	5,38,979	10.03%	5,38,979	10.03%	-
Smt Smiti Somany	6,13,120	11.41%	6,13,120	11.41%	-
Rekha Commercial Pvt. Ltd.	4,06,207	7.56%	4,06,207	7.56%	-
Trisure Promotions & Tradings Pvt. Ltd.	2,42,200	4.51%	2,42,200	4.51%	-
Deepshikha Khaitan	19,558	0.36%	19,558	0.36%	-
Suvinay Trading & Investment Co. Ltd.	2,57,697	4.79%	2,57,697	4.79%	-
Total	30,14,401	56.09%	30,14,401	56.09%	-

14.5 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(Rs. In thousand)		
Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 15. OTHER EQUITY		
1 Other Reserves		
(i) General Reserve		
Balance as per last financial year	1,71,130.71	1,71,130.71
Add: Transferred from Statement of Profit and Loss	-	-
	<u>1,71,130.71</u>	<u>1,71,130.71</u>
2 Retained Earnings		
Balance as per last Financial year	38,448.92	13,562.00
Add: Profit for the year	24,070.75	24,886.92
Add: Effect of old unrecorded shares converted into demat form	3.77	-
	<u>62,523.44</u>	<u>38,448.92</u>
3 Other Comprehensive Income		
Remeasurement of Defined Benefit Plan		
Balance as per last financial year	(674.05)	(519.15)
Add: Actuarial (Loss) / Gain on Remeasurement of Defined Benefit Plans	(71.09)	(206.99)
Less: Current Tax effect on Gratuity	17.89	52.09
	<u>(727.25)</u>	<u>(674.05)</u>
Total	<u>2,32,926.90</u>	<u>2,08,905.58</u>

Nature and purpose of Other Reserves

General Reserve

General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subsequently reclassified to statement of profit and loss.

(Rs. In thousand)		
Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 16. OTHER FINANCIAL LIABILITIES - NON CURRENT		
1 Deposits from Tenant	2,029.16	2,029.16
Total	<u>2,029.16</u>	<u>2,029.16</u>

Note - 17. PROVISIONS - NON-CURRENT

1 Provision for Employee Benefits		
(a) Provision for Leave Encashment	80.63	135.71
Total	<u>80.63</u>	<u>135.71</u>

Refer Note No. 32 for Movement in Provisions



(Rs. In thousand)

Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
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Note - 18. DEFERRED TAX LIABILITIES (NET)

1 Deferred Tax Liabilities

(Arising on account of temporary difference)

(a) Impact of difference between carrying value and tax base of Investments in Mutual Funds 27,989.76 23,964.09

Total Deferred Tax Liabilities (A)

27,989.76 23,964.09

2 Deferred Tax Assets

(Arising on account of temporary difference)

(a) Assets : Impact of difference between carrying value and tax base of Depreciable assets 294.58 308.43

(b) Leave Encashment 226.18 245.18

(c) Others - Carried Forward of Capital Loss - 1,185.17

Total Deferred Tax Assets (B)

520.76 1,738.78

Net Deferred Tax Liabilities (A - B)

27,469.00 22,225.31

Reconciliation of Deferred Tax Liabilities(Net):

Particulars	31st March, 2023 Rs.	31st March, 2022 Rs.
Opening Balance	22,225.31	15,859.78
Tax Expense/(Income) during the period recognised in Profit or Loss	5,224.69	6,430.51
Tax Expense/(Income) during the period recognised in Other Comprehensive Income	19.00	(64.98)
Tax Expense/(Income) during the period recognised directly in Other Equity	-	-
Closing balance	27,469.00	22,225.31

Movements in DTA:

Particulars	Assets : Impact of difference between carrying value and tax base of Depreciable assets Rs.	Leave Encashment Rs.	Others - Carried forward of Capital Loss Rs.	Total Rs.
At 1st April, 2021	450.70	180.20	1,074.31	1,705.21
(Charged)/Credited :				
to Profit or Loss	(142.27)	-	110.86	(31.41)
to Other Comprehensive Income	-	64.98	-	64.98
directly to Equity	-	-	-	-
At 31st March, 2022	308.43	245.18	1,185.17	1,738.78
(Charged)/Credited :				
to Profit or Loss	(13.85)	-	(1,185.17)	(1,199.02)
to Other Comprehensive Income	-	(19.00)	-	(19.00)
directly to Equity	-	-	-	-
At 31st March, 2023	294.58	226.18	(0.00)	520.76

Movements in DTL:

Particulars	Impact of Difference between Carrying value and tax base of Investments in Mutual Funds Rs.	Total Rs.
At 1st April, 2021	17,564.99	17,564.99
(Charged)/Credited :		
to Profit or Loss	6,399.10	6,399.10
to Other Comprehensive Income	-	-
directly to Equity	-	-
At 31st March, 2022	23,964.09	23,964.09
(Charged)/Credited :		
to Profit or Loss	4,025.67	4,025.67
to Other Comprehensive Income	-	-
directly to Equity	-	-
At 31st March, 2023	27,989.76	27,989.76

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Particulars	(Rs. In thousand)	
	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Note - 19. OTHER CURRENT LIABILITIES		
1 Payable towards Statutory dues	256.28	225.44
Total	256.28	225.44
Note - 20. CURRENT PROVISIONS		
1 Provision for Leave Encashment	818.05	838.46
2 Provision for Gratuity	-	-
3 Other Provisions	1,747.75	1,603.60
Total	2,565.80	2,442.06

Refer Note No. 32 for Movement in Provisions

Particulars	(Rs. In thousand)	
	Year ended 31 st March 2023 Rs.	Year ended 31 st March 2022 Rs.
Note - 21. REVENUE FROM OPERATIONS		
Revenue from Operations		
Other Operating Revenue		
(a) Rent Received	9,830.85	9,096.30
(b) Administrative & Maintenance Charges	1,732.42	1,669.80
Total	11,563.27	10,766.10
Note - 22. OTHER INCOME		
1 Interest Income from Financial Assets at Amortised Cost		
(a) Others	4,989.07	4,594.73
2 Dividend Income		
(a) From Equity Shares	696.24	273.58
3 Other Non-operating Income		
(a) Profit on Sale of Investments (Net)	-	79.91
(b) Net Gain on Fair Valuation of Investments in Shares	26,354.27	21,891.03
(c) Net Gain on Fair Valuation of Investments of Mutual Funds	1,031.80	4,314.45
(d) Profit on Sale of Property, Plant and Equipment (Net)	-	266.55
(e) Miscellaneous Income	0.03	-
(f) Items pertaining to Previous year, unspent liabilities & provisions no longer required written back (Net)	-	0.01
Total	33,071.41	31,420.26

Note - 23. EMPLOYEE BENEFITS EXPENSES

1 Salaries, Wages and Bonus	3,349.55	3,080.57
2 Contribution to Provident and other Funds	347.42	262.95
3 Staff and Labour Welfare Expenses	1,700.67	1,543.20
Total	5,397.64	4,886.72

23.1 As per Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan

The Company's Contribution to provident fund is considered as Defined Contribution Plan and is recognised as expenses for the year.

Defined Benefit Plan

The Company operates a Defined Benefit Gratuity plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is recognized as expense for the year.

Gratuity

The benefits are governed by the Payment of Gratuity Act, 1972. The key features are as under :

Plan Features

Benefits offered	$(15 / 26) \times (\text{Salary}) \times (\text{Duration of Service in years})$
Salary definition	Last drawn qualifying Salary
Benefit ceiling	Without limit
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon death or disability or retirement
Retirement age	60 years

Leave Encashment :

The benefits are governed by the Company's Leave Policy.

Key Features

Salary for Encashment	As per rules of the Company
Benefit event	Death or Resignation or Retirement or Availment
Maximum accumulation	As per rules of the Company
Benefit Formula	$(1/30) \times (\text{Basic Salary}) \times (\text{Leave Days})$
Leave Denominator	Employee 30
Leave Credited Annually	Employee 30
Retirement Age	60 years

Risks associated to the Plan (Gratuity and Leave Encashment)

A. Actuarial Risk	Risks due to adverse salary growth / Variability in mortality and withdrawal rates.
B. Investment Risk	Risks due to significant changes in discounting rate during the inter-valuation period.
C. Liquidity Risk	Risks on account of Employees resignation / retirement from the company , resulting into strain on the cashflow.
D. Market Risk	Risks related to changes and fluctuations of the financial markets and assumptions depend on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
E. Legislative Risk	Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Key Assumptions considered (Gratuity and Leave Encashment)

Actuarial Assumptions

A. Discount Rate	7.25 % p.a
B. Salary Growth Rate	6.00 % p.a
C. Rate of Interest on Plan Assets	7.25 % p.a
D. Mortality	IALM 2012-14
E. Withdrawal Rate	5.00% p.a

Financial Assumptions

A. Discount Rate	7.25 % p.a
B. Salary Growth Rate	6.00 % p.a

Demographic Assumptions

A. Withdrawal Rate	5.00% p.a
B. Mortality Rate	-

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in thousands)

Particulars	2022-23		2021-22	
	Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	Rs.	Rs.	Rs.	Rs.
Defined Benefit Obligation at beginning of the year	3,687.67	974.16	3,330.88	873.71
Current Service Cost	115.55	26.01	106.90	28.35
Interest Cost	258.14	68.19	233.16	61.16
Actuarial (Gain) / Losses recognised in Other Comprehensive Income	-	-	-	-
Due to Change in demographic assumption	-	-	-	-
Due to Change in financial assumptions (Gain)	(13.64)	(1.34)	(21.50)	(4.88)
Due to Experience adjustments (Loss)	72.79	17.21	38.23	177.46
Benefits paid	-	(185.55)	-	(161.64)
Prior year Charge	-	-	-	-
Defined Benefit Obligation at year end	4,120.51	898.68	3,687.67	974.16

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(Rs. in thousands)

Particulars	2022-23		2021-22	
	Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	Rs.	Rs.	Rs.	Rs.
Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of Plan Assets at beginning of the year	3,768.20	-	3,538.20	-
Expenses Deducted from the Fund	-	-	-	-
Expected return on Plan Assets	273.20	-	247.67	-
Actuarial Gain / (Loss)	3.93	-	(17.67)	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of Plan Assets at year end	4,045.33	-	3,768.20	-
Return on Plan Assets recognised in				
Other Comprehensive Income (Gain) / Loss	-	-	-	-
Actual return on Plan Assets	277.13	-	230.00	-
Reconciliation of fair value of assets and obligations				
Fair value of Plan Assets	4,045.33	-	3,768.20	-
Present value of Obligation	4,120.51	898.98	3,687.67	974.16
(Deficit) / Surplus amount of Plans recognised in Balance Sheet	75.18	898.98	(80.53)	974.16
Expense recognized during the year				
Current Service Cost	115.55	26.01	106.90	28.35
Interest Cost	258.14	68.19	233.16	61.16
Expenses deducted from the fund	-	-	-	-
Expected return on plan Assets	(273.20)	-	(247.67)	-
Net Cost	100.49	94.20	92.39	89.51
Note: The net surplus amount of Plan Asset as on 31st March 2022 has been adjusted during the current year				
Investment Details				
Debt Instruments				
Government of India Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
State Government Securities	-	-	-	-
Cash and Cash Equivalents				
Fixed Deposits	-	-	-	-
Bank Balances	-	-	-	-
Special Deposit Scheme	-	-	-	-
Investment Funds				
Insurance Policies	100.00%	-	100.00%	-
Others				
Mutual Funds	-	-	-	-
Actuarial assumptions				
Mortality Table	IALM	IALM	IALM	IALM
	2012-14	2012-14	2012-14	2012-14
Discount Rate	7.25%	7.25%	7.00%	7.00%
Expected Rate of Return	7.25%	-	7.00%	-
Rate of escalation in Salary	6.00%	6.00%	5.75%	5.75%
Sensitivity Analysis				
Rate of increase in Discount Rate				
a) Increase by 100 bais points	4066.085	892.794	3635.009	963.282
b) Decrease by 100 bais points	4180.981	905.377	3746.461	986.575
Rate of increase in Salary Growth Rate				
a) Increase by 100 bais points	4181.116	905.393	3746.461	986.575
b) Decrease by 100 bais points	4064.969	892.675	3634.08	963.092
Rate of increase in Withdrawal Rate				
a) Increase by 100 bais points	4123.945	899.177	3690.349	974.906
b) Decrease by 100 bais points	4116.769	898.129	3684.624	973.322

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used in preparing the sensitivity analysis did not change compared with the previous year.

Funding arrangements and funding policy :

Gratuity liability is funded whereas leave Benefits Liability is not funded. There are no minimum funding requirements for Leave benefits plans in India and there is no compulsion on the part of the Company to fully pre fund the liability. The Company has purchased an insurance policy to partly provide for payment of gratuity to the employees. The trustees of the plan also make investments in Central / State Govt. securities , high quality Corporate bonds , special deposit scheme etc., as per rules and regulations. Every year , the actuary carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Amounts for the current and previous years are as follows

		(Rs. in thousands)	
Particulars	31st March, 2023 Rs.	31st March, 2022 Rs.	
1 Gratuity (Funded)			
Defined Benefit Obligation	4,120.51	3,687.67	
Plan Assets	4,045.33	3,768.20	
Surplus / (Deficit)	(75.18)	80.53	
Experience adjustments on Plan Liability (Gain)/Loss	72.79	38.23	
Experience adjustments on Plan Assets Gain	3.93	(17.67)	
2 Leave encashment (Non-Funded)			
Defined Benefit Obligation	898.68	974.16	
Experience adjustments on Plan Liability (Gain)	17.21	177.47	

Company's estimate of Contributions expected to be paid during Financial Year 2023-24 is as under:

(i) Defined Contribution Plan :	
(a) Employer's contribution to Provident Fund	12% of Basic Salary
(ii) Defined Investment Plan :	
(a) Gratuity	56.06
(b) Leave Encashment	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

		(Rs. In thousand)	
Particulars	Year ended 31 st March 2023 Rs.	Year ended 31 st March 2022 Rs.	
Note - 24. DEPRECIATION & AMORTISATION EXPENSE			
1 Depreciation & Amortisation of Property, Plant & Equipments (Refer Note No. 4)	1,294.73	1,124.79	
Total	1,294.73	1,124.79	

Note - 25. OTHER EXPENSES

1 Power and Fuel	289.61	243.90	
2 Repairs and Maintenance			
- To Buildings	79.20	241.28	
- To Others	59.19	51.10	
3 Auditors' Remuneration			
- As Audit Fees	60.00	40.00	
- For Limited Review	17.50	-	
4 Legal & Professional Expenses	329.39	295.74	
5 Listing Fees	326.21	325.14	
6 Vehicle Expenses	174.39	158.13	
7 Rent Expenses	1.00	1.00	
8 Insurance	92.88	101.45	
9 Rates and Taxes	183.82	179.07	
10 Loss on Sale of Non - Current Investments	1,621.17	-	
11 Impairment in Value of Investment	-	361.02	
12 Directors' Sitting Fees	210.00	185.00	
13 Deficit due to surrender of exemption granted to Provident Fund Trust (Refer Note. No. 35)	-	610.00	
14 Miscellaneous Expenses	669.58	645.47	
Total	4,113.94	3,438.30	

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(Rs. In thousand)		
Particulars	Year ended 31 st March 2023 Rs.	Year ended 31 st March 2022 Rs.
Note - 26. TAX EXPENSE		
26.1 : Current Tax		
Current Tax	3,048.00	1,432.00
Total	3,048.00	1,432.00
26.2 : Deferred Tax		
Deferred Tax	5,261.57	6,417.62
Total	5,261.57	6,417.62
26.3 : Income Tax Exps. (Prior Years)		
Current Tax - for prior years	1,448.05	-
Total	1,448.05	-
Particulars	31 st March 2023 Rs.	31 st March 2022 Rs.
26.4 : Reconciliation of Income Tax Expense (Current tax + Deferred tax)		
amount considering the enacted Income Tax Rate and effective		
Income Tax rate of the Company as follows.		
Accounting Profit before Income Tax	33,828.37	32,736.55
Add : Interest Expense on Income Tax	-	-
Accounting Profit before Income Tax	33,828.37	32,736.55
India's Statutory Income Tax Rate of 25.168% (P.Y. 25.168%)	8,513.93	8,239.13
Due to Income exempt from Taxation	-	(164.90)
Non-Deductible Expenses for Tax purposes	-	(124.35)
Deductible Expenses for Tax purposes	(27.50)	(6,504.54)
Income not chargeable for Tax purpose	(6,892.53)	(13.34)
Effects of Excess/(Less) Tax for Tax purpose on Capital Gain/Loss	1,454.10	-
Income Tax expense reported in the Statement of Profit and Loss	3,048.00	1,432.00
Note - 27. EARNINGS PER SHARE		
1 Net Profit attributable to the Equity Shareholders (Rs. In thousands) (A)	24,070.75	24,886.93
2 Weighted average number of Equity Shares outstanding during the period (No.) (B)	53,75,000	53,75,000
3 Nominal value of Equity Shares (Rs.)	26,875.00	26,875.00
4 Basic/Diluted Earnings per Share (Rs.) (A/B)	4.48	4.63

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same.

Note - 28. RELATED PARTY DISCLOSURES

28.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

(A) Associate Entities:

Sr.No.	Name	Nature
1	Cera Sanitaryware Ltd.	Associate Entity
2	Gujarat Soaps pvt. Ltd.	Associate Entity

(B) Key Management Personnel:

Sr. No.	Name	Designation
1	Thomas Koshy	C. E. O.
2	Tarun Panchal	C. F. O.
3	Mitushi Darji	Company Secretary (w.e.f. 01.04.2022)
4	Ms. Neha Singh	Company Secretary (upto 31.03.2022)

(C) Other Related Parties:

Sr. No.	Particulars
(a) Post Employment Benefit Plans	
1	Madhusudan Provident Fund Trust
2	Madhusudan Gratuity Trust

28.2 Disclosures of Transactions during the year between the Company and Related Parties:

(Rs. in thousands)

Sr. No.	Nature of Transaction	Associates		Key Management Personnel		Other Related Parties	
		Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Rent	9,830.85	9,096.30	-	-	-	-
2	Service Charges	865.28	834.00	-	-	-	-
3	Other Services / Exps. Reimbursement	934.96	903.17	-	-	-	-
4	Dividend Received	632.28	234.85	-	-	-	-
5	Remuneration	-	-	4,174.66	3,799.06	-	-
6	Directors Sitting Fees	-	-	210.00	185.00	-	-
7	Contribution to Gratuity Fund	-	-	-	-	75.18	241.13

28.3 The details of amounts due to or due from related parties as at 31st March, 2023 and 31st March, 2022 :

(Rs. in thousands)

Sr. No.	Particulars	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
1	Other Financial Liabilities - Non Current		
	Associate		
	Deposit from Tenant		
	Cera Sanitaryware Ltd.	2,029.16	2,029.16
	Total Payable to Associates	2,029.16	2,029.16
2	Other Financial Assets & Advances		
	Other Related Parties		
	Gujarat Soaps Pvt. Ltd.	493.37	493.37
	Balances of advances to Related Parties	493.37	493.37

28.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

(Rs. in thousands)

Sr. No.	Nature of Transaction	Related Parties	Year ended 31st March, 2023 Rs.	Year ended 31st March, 2022 Rs.
1	Rent	Cera Sanitaryware Ltd.	9,830.85	9,096.30
2	Service Charges	Cera Sanitaryware Ltd.	865.28	834.00
3	Other Services / Exps. Reimbursement	Cera Sanitaryware Ltd.	934.96	903.17
4	Dividend Received	Cera Sanitaryware Ltd.	632.28	234.85
5	Remuneration	Key Management Personnel	4,174.66	3,799.06
6	Directors Sitting Fees		210.00	185.00
7	Contribution to Gratuity fund	Madhusudan Gratuity Fund	75.18	-
8	Contribution to Provident Fund	Madhusudan Provident Fund	-	241.13

28.5 Breakup of compensation to Key Management Personnel

(Rs. in thousands)

Sr. No.	Particulars	Key management personnel	Year ended 31st March, 2023 Rs.	Year ended 31st March, 2022 Rs.
1	Remuneration	Shri Thomas Koshy	3,086.53	2,782.92
		Shri Tarun Panchal	914.83	819.17
		Ms. Mitushi Darji	173.30	-
		Ms. Neha Singh	-	196.97
2	Sitting Fees	Shri Rajesh B. Shah	37.50	37.50
		Shri P. K. Shashidharan	37.50	37.50
		Shri Prem Chand Surana	37.50	37.50
		Smt. Rutva N. Acharya	22.50	37.50
		Shri Yogendra Jhaveri	37.50	27.50
		Shri Daarrpan Shah	37.50	7.50
	Total		4,384.66	3,984.06

Note – 29:

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview:

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as investments in equity shares, mutual funds, inter-corporate deposits, cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of Security Deposits from Tenant. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors and the Risk Management Committee. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit Risk:

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and Inter Corporate Deposit. The Company's customer mainly consists of its associate Cera Sanitaryware Limited. The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk.

The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and / or bank guarantees and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

(i) Cash and cash equivalents and short-term investments:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly close to its fair value.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. Accordingly no liquidity risk is perceived.

(C) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purposes. The Company does not have exposure in foreign currency and therefore, there is no foreign currency risk.

(ii) Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of change in market interest rates. Since the company has no interest bearing borrowings, there is no exposure to changes market interest rates.

(iii) Other Price Risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments, and mutual funds.

The Company is exposed to price risk arising mainly from investment in equity instruments and mutual funds recognised at FVTPL.

Capital Management:

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as going concern and to maintain an optimal capital structure so as to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's net debt is equal to trade and other payables less cash and cash equivalents. The Company did not have any borrowings at any time during the year.

Note - 30. ADDITIONAL REGULATORY INFORMATION
Ratios

Ratio	Numerator	Denominator	2022-23	2021-22
Current ratio (in times)	Total Current Assets	Total Current Liabilities	51.30	52.04
Debt - Equity ratio	Debt = Total Debt	Shareholders Equity	-	-
Debt services coverage ratio (in times)*	Earning available for debt service = Net Profit after taxes + Non cash operating expenses + Interest + Loss on sale of Fixed Assets + Impairment allowance	Debt Service = Interest	-	-
Return on equity ratio (in %)	Net Profits after taxes	Average Equity	12.25	11.27
Inventory Turnover ratio (in Times)	Revenue from Operations excluding GST	Average Inventory	-	-
Trade receivables turnover ratio (in times)*	Revenue from Operations including GST	Average Trade Receivable	-	-
Trade payable turnover ratio (in times)	Purchases including GST	Average Trade Payable	-	-
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	8.15	7.91
Net Profit ratio (in %)	Net Profits after taxes	Revenue from Operations excluding GST	208.17	231.16
Return on capital employed (in %)	Profit before exceptional items, tax and finance cost	Capital employed = Total Equity + Non-Current Liabilities	11.69	12.58
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	23.51	28.04

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Note-31. FINANCIAL INSTRUMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

Particulars	Carrying value		Fair value		Fair value measurement using Rs.
	As at 31st March, 23	As at 31st March, 22	As at 31st March, 23	As at 31st March, 22	
	Rs.	Rs.	Rs.	Rs.	
Financial Assets					
Current					
Investments (measured at fair value)	42,261.22	50,583.93	42,261.22	50,583.93	level -1
Non-Current					
Investment in Shares, Mutual Funds & Debentures (measured at fair value)	1,25,721.91	99,363.88	1,25,721.90	99,363.87	level -1
Security Deposit (measured at cost)	638.37	639.28	638.37	639.28	level -3
Current					
Cash and cash equivalents	3,214.10	3,468.06	3,214.10	3,468.06	level -3
Other Balances with Banks	66,051.70	53,584.69	66,051.70	53,584.69	level -3
Inter Corporate Deposits	29,289.07	28,113.43	29,289.07	28,113.43	level -3
Interest accrued and receivable	2,569.58	1,836.88	2,569.58	1,836.88	level -3
Total	2,69,745.95	2,37,590.15	2,69,745.94	2,37,590.14	
Financial Liabilities					
Financial liabilities measured at amortised cost					
Non-Current					
Deposits from tenants	2,029.16	2,029.16	2,029.16	2,029.16	level -3
Total	2,029.16	2,029.16	2,029.16	2,029.16	

Notes:

31.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

31.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31.3 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

31.4 The fair value of investments in mutual funds is determined using net assets value of the funds. Further, the subsequent measurements of all assets and liabilities (other than investments in mutual funds) is at amortised cost, using effective interest rate method.

31.5 The following methods and assumptions were used to estimate the fair values:

- The fair value of the Company's interest bearing borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

Note-32. MOVEMENT IN PROVISIONS

Disclosure of Movement in Provisions during the year as per Ind AS- 37, Provisions, Contingent Liabilities and Contingent Assets :

(Rs. In thousands)				
Particulars	Balance as on 1st April, 2022	Provided / Transferred during the year	Paid / Adjusted during the year	Balance as on 31st March, 2023
	Rs.	Rs.	Rs.	Rs.
Non-current Provisions				
- Accumulated leaves	135.71	-	55.08	80.63
Total	135.71	-	55.08	80.63
Current Provisions				
- Accumulated leaves	838.46	110.07	130.48	818.05
- Other Provisions	1,603.60	790.55	646.40	1,747.75
Total	2,442.06	900.62	776.88	2,565.80
Grand total	2,577.77	900.62	831.96	2,646.43

Note-33. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(Rs. In thousands)			
Particulars	31st March, 2023	31st March, 2022	
	Rs.	Rs.	
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
i) Principal amount due to micro enterprises and small enterprises			
ii) Interest due on above	-	-	
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	
c) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006".	-	-	
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	

Note-34. COMMITMENTS AND CONTINGENCIES
(a) Commitments

(Rs. In thousands)			
Particulars	31st March, 2023	31st March, 2022	
	Rs.	Rs.	
Estimated Amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-	
(b) Contingent Liabilities			
Claims against the Company/liabilities not acknowledged as debts (Net of Payments).			
Sales Tax	13,933.96	13,933.96	
Commercial and Other Claims	54.77	54.77	

Note - 35. DEFICIT DUE TO SURRENDER OF EXEMPTION GRANTED TO PF TRUST :

- The Company was granted Exemption for certain employees under Para 27 of the Employees' Provident Fund Scheme, 1952. (EPF Scheme, 1952).
- Because of drastic reduction in rate of return on investments as compared to the rate declared by the Government for employees Provident Fund in last 3 to 4 years, the Company had to make additional Contribution / provision for the deficit sustained, as a legal or constructive obligation. Further, credit risk, interest risk, default risk also increased in the recent past in Bond market.
- The Company had therefore submitted application dated 14th February, 2022 for surrender of exemption granted w.e.f. 1st March, 2022 pursuant to resolution passed by the Board of Directors of the Company on 26th October, 2021, followed by resolution passed by the Board of Trustees of Madhusudan Provident Fund Institution (MPFI) on 28th November, 2021.

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- 4 By an Order dated 9th March, 2022, the Regional Provident Fund Commissioner withdraw the exemption granted under Para 27 of the Employees' Provident Scheme (EPF Scheme) with effect from 1st March, 2022. The Trust was also required to transfer the Corpus in the name of Central Board of Trustees, EPFO and any loss incurred by MPFI was borne by the Company as per the Order of RPFC. The Company was also directed to comply as an un-exempted establishment w.e.f. 1st March 2022. In this process, the Company incurred loss of Rs. 610 thousands on liquidation of the securities comprised in the Corpus of MPFI which is recognised in Note No. 25 in F.Y. 2021-22.

Note-36. OPERATING SEGMENTS:

The Company is engaged mainly in the business of renting of properties and all other activities are incidental thereto, which have similar risk and return. Accordingly, there are no separate reportable Segments as required under IND AS 108 "Operating Segment". The Revenue from transactions with the single external customer amounting to 10% or more of the Company's Revenue is Nil.

Note - 37. ADDITIONAL REGULATORY INFORMATION

The following additional disclosures are made pursuant to the Notification of Ministry of Corporate Affairs dated 24th March 2021.

1. Title deeds of Immovable Properties

The title deeds of all the immovable properties are held in the name of the Company itself.

2. Revaluation of Property, Plant & Equipment

The Company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

3. Loans / Advances in the nature of loans to Promoters, Directors, KMP and Related Parties

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP and the related parties which are outstanding as at the end of the current year and previous year.

4. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

5. Wilful Defaulter

None of the banks, financial institutions or other lenders from whom the Company has borrowed funds has declared the Company as a wilful defaulter at any time during the current year or in previous year.

6. Relationship with Struck off Companies

The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

7. Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction which are required to be registered with Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

8. Compliance with number of layers of companies

The Company does not have investment in subsidiary companies and accordingly the disclosure as to whether the Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

9. Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the Company & its members or the Company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

10. Borrowing from Banks and Financial Institutions for Specific Purpose

There are no borrowings from Banks or Financial Institutions.

11. Utilisation of Borrowed funds and Share Premium

- a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12. There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Note-38:

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note-39:

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

N. M. Nagri & Co.

Chartered Accountants

Firm Registration No. 106792W

CA. N. M. Nagri

Proprietor

Membership No. 016992

Place : Ahmedabad

Date : 16.05.2023

Thomas Koshy

C.E.O.

Tarun Panchal

C.F.O.

Mitushi Darji

Company Secretary

Mem. No. ACS 66466

Rajesh B. Shah

(DIN : 00607602) Director

P. K. Shashidharan

(DIN : 06506263) Director

Premchand Surana

(DIN : 06508125) Director

Rutva Acharya

(DIN : 06933478) Director

Yogendra Jhaveri

(DIN : 09158111) Director

Daarrpan Shah

(DIN : 09449828) Director

Place : Ahmedabad

Date : 16.05.2023



Madhusudan Industries Limited

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