

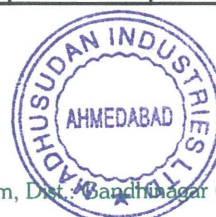
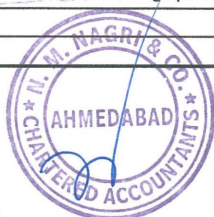
Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.
Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	INCOME					
I	Revenue from Operations	29.26	29.10	26.91	115.63	107.66
II	Other Income	224.82	(22.74)	33.80	330.72	314.20
III	Total Income (I + II)	254.08	6.36	60.71	446.35	421.86
IV	EXPENSES					
(a)	Cost of Materials consumed	-	-	-	-	-
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefits expenses	15.56	11.57	8.88	53.98	48.87
(e)	Finance costs	-	-	-	-	-
(f)	Depreciation and amortization expenses	3.27	3.28	3.21	12.95	11.25
(g)	Other expenses	5.01	2.18	13.74	41.14	34.38
	Total Expenses (IV)	23.84	17.03	25.83	108.07	94.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	230.24	(10.67)	34.88	338.28	327.36
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	230.24	(10.67)	34.88	338.28	327.36
VIII	Tax expenses ::					
	---- Current Tax	4.08	5.76	0.94	30.48	14.32
	---- Deferred Tax	52.84	(8.33)	4.56	52.62	64.18
	---- Income Tax (Prior Years)	14.48	-	-	14.48	-
	Total Tax Expenses :	71.40	(2.57)	5.50	97.58	78.50
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	158.84	(8.10)	29.38	240.70	248.86
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	158.84	(8.10)	29.38	240.70	248.86
XIV	Other Comprehensive Income (OCI)	0.63	(0.39)	(2.23)	(0.53)	(1.55)
	A . Items that will not be reclassified to profit or loss (Net of tax)	0.63	(0.39)	(2.23)	(0.53)	(1.55)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period	159.47	(8.49)	27.15	240.17	247.31
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	268.75	268.75	268.75	268.75	268.75
XVII	Other Equity (Reserves excluding Revaluation Reserve)				2329.27	2089.06
XVIII	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic (Rs.)	2.96	(0.15)	0.55	4.48	4.63
	(2) Diluted (Rs.)	2.96	(0.15)	0.55	4.48	4.63
XIX	Earnings per equity share (For discontinued operations)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XX	Earnings per equity share (For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	2.96	(0.15)	0.55	4.48	4.63
	(2) Diluted (Rs.)	2.96	(0.15)	0.55	4.48	4.63



Prasanna

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. These Audited financial Results of the Company for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 16th May, 2023. The Statutory Auditors have express an unmodified audit opinion on these financial results.
2. The above audited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices and policies to the extent applicable.
3. The Company's operations comprise predominantly of business segment- Income from Lease of Property. Accordingly, there are no separate reportable segment as required under Ind As 108 "Operating Segment"
4. The figures for the quarters ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial years which were subjected to limited review.
5. Figures of the previous periods have been regrouped/ reclassified/ restated wherever consider necessary.

Date: 16th May, 2023

Place: Ahmedabad



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

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

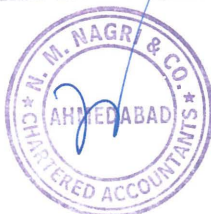
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Statement of Assets and Liabilities			
	Particulars	(Rs. In Lakhs)	
		As at 31.03.2023	As at 31.03.2022
ASSETS		(Audited)	(Audited)
1	Non-current assets		
	a) Property, Plant and Equipment	190.35	202.26
	b) Capital work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible assets	-	-
	f) Intangible assets under development	-	-
	g) Biological Assets other than bearer Plants	-	-
	h) Financial Assets		
	i. Investments	1257.22	993.64
	ii. Trade receivables	-	-
	iii.Loans	-	-
	iv.Other financial assets	6.38	6.39
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	20.25	37.84
2	Current assets		
	a) Inventories	-	-
	b) Financial Assets		
	i.Investments	422.61	505.84
	ii.Trade receivables	-	-
	iii. Cash and cash equivalents	32.14	34.68
	iv. Bank balances other than iii. above	660.52	535.85
	v. Other financial assets	292.89	281.14
	c) Current Tax Assets (Net)	7.57	5.70
	d) Other Current Assets	32.10	25.04
TOTAL ASSETS		2922.03	2628.38
EQUITY AND LIABILITIES			
	Equity		
	a) Equity Share capital	268.75	268.75
	b) Other Equity	2329.27	2089.06
	Total Equity	2598.02	2357.81
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	-	-
	ii.Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	-	-
	b)total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii. Other financial liabilities	20.29	20.29
	b) Provisions	0.81	1.36
	c) Deferred Tax Liabilities (Net)	274.69	222.25
	d) Other non-current liabilities	-	-
2	Current liabilities		
	a) Financial liabilities		
	i. Borrowings	-	-
	ii.Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	-	-
	b)total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii.Other financial liabilities	-	-
	b) Other current liabilities	2.56	2.25
	c) Provisions	25.66	24.42
	d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES		2922.03	2,628.38

Date: 16.05.2023
 Place : Ahmedabad



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

Rajesh B. Shah

Chairman (Non - Executive Director)
 (DIN : 00607602)



Madhusudan Industries Limited

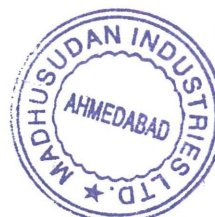
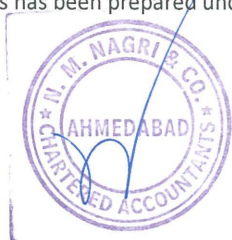
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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023**

Particulars	(Rs. In Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before tax	338.28	327.36
Adjusted for		
Depreciation and amortisation expense	12.95	11.25
Interest Income	(49.89)	(45.95)
Dividend Income	(6.96)	(2.73)
Amount Written Off	-	-
Profit on Sale of Investments	16.21	(0.80)
Premium Expenses on Securities	-	1.50
Net Gain / Loss arising on Financial Assets measured at Fair Value through Profit and Loss	(273.86)	(262.05)
Provision for Impairment in Value of Investment	-	3.61
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	(2.67)
Operating profit before working capital changes	36.73	29.52
Adjustments for changes in working capital		
Trade Receivable	-	-
Financial Assets	(136.42)	(123.38)
Other Assets	(3.94)	3.77
Other Liabilities	(0.40)	(1.69)
Provisions	0.68	1.87
Cash generated from Operating Activities	(103.35)	(89.91)
Direct taxes paid (Net of Refund)	(32.35)	(18.67)
NET CASH FROM OPERATING ACTIVITIES	(135.70)	(108.58)
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	(1.03)	(12.19)
Sale of Property, Plant & Equipment	-	3.22
Purchase of Non-Current Investments	-	-
Sale of Non-Current Investments	-	95.00
Purchase of Current Investments	(598.33)	(83.00)
Sale of Current Investments	675.67	37.34
Interest received	49.89	45.95
Dividend received	6.96	2.73
NET CASH USED IN INVESTING ACTIVITIES	133.16	89.05
C. Cash flow from financing activities.	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(2.54)	(19.53)
CASH & CASH EQUIVALENT - OPENING BALANCE	34.68	54.21
CASH & CASH EQUIVALENT - CLOSING BALANCE	32.14	34.68

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

Date: 16.05.2023
 Place: Ahmedabad



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

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

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, SafalProfitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

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

To

The Board of Directors of
Madhusudan Industries Limited

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Madhusudan Industries Limited**. (the "Company") for the quarter and year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and year ended 31st March, 2023 respectively.

Basis for Opinion

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



Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

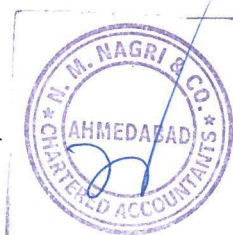
Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning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

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

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

Other Matters

- The financial statements of the Company for the quarter and year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements vide their report dated 26th April, 2022.



- ii) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For N.M. NAGRI & CO.

Chartered Accountants

Firm Regn. No.: 106792W

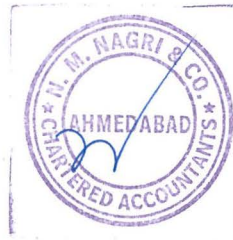


[N.M. NAGRI]

PROPRIETOR

Membership No.016992

UDIN : 23016992BGXVTK9243



Date: 16th May, 2023

Place: Ahmedabad

Madhusudan Industries Limited

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. In Lakhs)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	29.26	26.91	115.63	107.66
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	230.24	34.88	338.28	327.36
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	230.24	34.88	338.28	327.36
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	158.84	29.38	240.70	248.86
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	159.47	27.15	240.17	247.31
6	Equity Share Capital (Face value of Rs.5/- each)	268.75	268.75	268.75	268.75
7	Other Equity (Reserves excluding revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	2,329.27	2,089.06
8	Earnings per equity share (of Rs.5/- each) (Not annualised):				
	(1) Basic (Rs.)	2.96	0.55	4.48	4.63
	(2) Diluted (Rs.)	2.96	0.55	4.48	4.63

Notes

- 1 The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2023 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/yearly results are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.madhusudan-india.com).
- 2 Figures of the previous periods have been regrouped/reclassified wherever considered necessary to conform to the current period presentation.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 16.05.2023.

Date: 16.05.2023
 Place : Ahmedabad



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

Rajesh B. Shah
 Rajesh B. Shah

Chairman (Non - Executive Director)
 (DIN : 00607602)