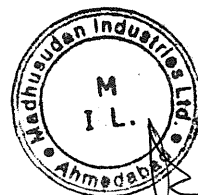


# Madhusudan Industries Limited

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019						
						( Rs. In Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	28.85	28.85	27.80	114.61	109.54
II	Other Income	0.97	22.10	97.63	52.92	155.55
III	<b>Total Income ( I + II )</b>	<b>29.82</b>	<b>50.95</b>	<b>125.43</b>	<b>167.53</b>	<b>265.09</b>
IV	<b>EXPENSES</b>					
	(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) Excise Duty on sales	-	-	-	-	-
	(e) Employee benefits expenses	13.77	12.99	13.16	49.61	42.87
	(f) Finance costs	-	-	-	-	-
	(g) Depreciation and amortization expenses	3.40	2.92	3.43	12.80	14.31
	(h) Other expenses	(135.34)	40.80	18.91	80.09	68.38
	<b>Total Expenses ( IV )</b>	<b>(118.17)</b>	<b>56.71</b>	<b>35.50</b>	<b>142.50</b>	<b>125.56</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>147.99</b>	<b>(5.76)</b>	<b>89.93</b>	<b>25.03</b>	<b>139.53</b>
VI	Exceptional Items					0
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>147.99</b>	<b>(5.76)</b>	<b>89.93</b>	<b>25.03</b>	<b>139.53</b>
VIII	Tax expenses ::					
	---- Current Tax	4.00	4.20	1.60	18.00	7.85
	---- Deferred Tax	35.74	(3.06)	13.58	(10.27)	25.15
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>108.25</b>	<b>(6.90)</b>	<b>74.75</b>	<b>17.30</b>	<b>106.53</b>
X	Profit / ( loss ) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )					
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>108.25</b>	<b>(6.90)</b>	<b>74.75</b>	<b>17.30</b>	<b>106.53</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>					
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(1.18)	(0.52)	0.14	(2.13)	(1.15)
	B . Items that will be reclassified to profit or loss ( Net of tax )					
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period</b>	<b>107.07</b>	<b>(7.42)</b>	<b>74.89</b>	<b>15.17</b>	<b>105.38</b>
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 )				1581.30	1566.14
XVIII	<b>Earnings per equity share ( For continuing operations)(not annualised):</b>					
	(1) Basic ( Rs.)	2.01	(0.13)	1.39	0.32	1.98
	(2) Diluted ( Rs.)	2.01	(0.13)	1.39	0.32	1.98
XIX	<b>Earnings per equity share ( For discontinued operations )</b>					
	(1) Basic ( Rs.)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted ( Rs.)	0.00	0.00	0.00	0.00	0.00
XX	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised):</b>					
	(1) Basic ( Rs.)	2.01	(0.13)	1.39	0.32	1.98
	(2) Diluted ( Rs.)	2.01	(0.13)	1.39	0.32	1.98



## MADHUSUDAN INDUSTRIES LIMITED

### Notes :

1. The above statement of Standalone audited financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 2<sup>nd</sup> May, 2019.
2. The above Standalone audited financial results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's operation comprises predominantly of business segment- Income from Lease of Property.
4. The figures for the quarter ended 31.03.2019 and 31.03.2018 are the balancing figures between Audited Figures for the year ended 31.03.2019 and 31.03.2018 published year to date figures upto the third quarter ended 31.12.2018 and 31.12.2017, respectively.
5. The statutory Auditors have expressed an unmodified audit opinion on these results.
6. Figures of the previous periods have been regrouped/reclassified wherever consider necessary.

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



Rajesh B. Shah

Director

Date: 02.05.2019

Place: Ahmedabad

# Madhusudan Industries Limited

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Statement of Standalone Assets and Liabilities			
Particulars		(Rs. In Lakhs)	
		As at 31.03.2019	As at 31.03.2018
ASSETS		(Audited)	(Audited)
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	222.67	235.74
b)	Capital work-in-progress	0.00	0.00
c)	Investment Property	0.00	0.00
d)	Goodwill	0.00	0.00
e)	Other Intangible assets	0.00	0.00
f)	Intangible assets under development	0.00	0.00
g)	Biological Assets other than bearer Plants	0.00	0.00
h)	Financial Assets		
	i. Investments	604.78	677.15
	ii. Trade receivables	0.00	0.00
	iii. Loans	0.00	0.00
	iv. Others	6.55	9.07
i)	Deferred tax assets (net)	0.00	0.00
j)	Other non-current assets	30.25	30.75
<b>2</b>	<b>Current assets</b>		
a)	Inventories	0.00	0.00
b)	Financial Assets		
	i. Investments	457.74	411.55
	ii. Trade receivables	0.01	0.01
	iii. Cash and cash equivalents	49.64	62.12
	iv. Bank balances other than iii. above	364.61	320.51
	v. Loans	205.70	192.28
	vi. Others	0.00	0.00
c)	Current Tax Assets (Net)	26.33	23.59
d)	Other Current Assets	29.34	26.66
<b>TOTAL ASSETS</b>		<b>1997.62</b>	<b>1989.43</b>
EQUITY AND LIABILITIES			
<b>Equity</b>			
a)	Equity Share capital	268.75	268.75
b)	Other Equity	1581.30	1566.14
Total Equity		<b>1850.05</b>	<b>1834.89</b>
<b>LIABILITIES</b>			
<b>1</b>	<b>Non-current Liabilities</b>		
a)	Financial Liabilities		
	i. Borrowings	0.00	0.00
	ii. Trade payables		
	a) total outstanding dues of Micro enterprise and small enterprise	0.00	0.00
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
	iii. Other financial liabilities [other than those specified in item (b) ]	20.91	20.91
b)	Provisions	1.20	1.20
c)	Deferred Tax Liabilities (Net)	103.14	114.15
d)	Other non-current liabilities	0.00	0.00
<b>2</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
	i. Borrowings	0.00	0.00
	ii. Trade payables		
	a) total outstanding dues of Micro enterprise and small enterprise	0.00	0.00
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
	iii. Other financial liabilities [other than those specified in item (c)]	0.00	0.00
b)	Other current liabilities	2.31	2.08
c)	Provisions	20.01	16.20
d)	Current Tax Liabilities (Net)	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1997.62</b>	<b>1989.43</b>

Date: 02.05.2019  
Place: Ahmedabad

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

Rajesh B. Shah  
Director

**Madhusudan Industries Limited**

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**EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

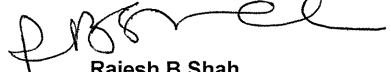
Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended		Year Ended	
		31.03.2019 *(Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total Income from Operations	28.85	27.80	114.61	109.54
2	Net Profit/(Loss) for the period ( before Tax , Exceptional and/or Extraordinary items )	147.99	89.93	25.03	139.53
3	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	147.99	89.93	25.03	139.53
4	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items )	108.25	74.75	17.30	106.53
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	107.07	74.89	15.17	105.38
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			1581.30	1566.14
8	Earnings per equity share (of Rs.5/- each ) (Not annualised):				
	(1) Basic (Rs.)	2.01	1.39	0.32	1.98
	(2) Diluted (Rs.)	2.01	1.39	0.32	1.98

**Notes**

- 1 The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2019 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone Audited financial results for the quarter and year ended 31st March, 2019 are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.madhusudan-india.com](http://www.madhusudan-india.com)).
- 2\* The Figures for the quarter ended 31.03.2019 are the balancing figures between Audited figures for the year ended 31.03.2019 and published year to date figures upto the third quarter ended 31.12.2018.
- 3 Figures of the previous periods have been regrouped/ reclassified wherever consider necessary.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 02.05.2019.

Date: 02.05.2019  
Place: Ahmedabad

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

  
Rajesh B. Shah  
Director

## SHAILESH SHAH & ASSOCIATES

Chartered Accountants



2, Nilima Park, Next to Rasranjan,  
Near Vijay Cross Road, University Road,  
Ahmedabad 380 009, Gujarat, India.  
Phone : 079-27912567 (O) 27912566 (R) / (O)  
e-mail : shaileshashah@gmail.com

SHAILESH A. SHAH  
F.C.A., DISA (ICAI)

### Independent Auditors' Report on Standalone Annual Financial Results of Madhusudan Industries Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE BOARD OF DIRECTORS,  
MADHUSUDAN INDUSTRIES LIMITED

1. We have audited the accompanying standalone annual financial results of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March 2019 and the corresponding quarter ended in previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.
2. This standalone annual financial result have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

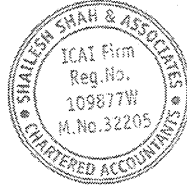


## SHAILESH SHAH & ASSOCIATES

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 41 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2019.

Place: Ahmedabad  
Date: 2<sup>nd</sup> May, 2019



For Shailesh Shah & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 109877W

*Shah*

CA. Shailesh A. Shah  
Proprietor  
Membership No. : 32205  
UDIN: 19032205AAAAAD1044

## Madhusudan Industries Limited

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MIL/2019-20/82  
May 02, 2019

BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort Mumbai - 400 001.  
Scrip Code: 515059  
Scrip ID: MADHUIN

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, Shailesh Shah and Associates, Chartered Accountants (FRN: 109877W) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2019.

You are requested to take the above on your records.

Yours faithfully,  
For Madhusudan Industries Limited,

Thomas Koshy  
Chief Executive Officer