

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, 2020

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	INCOME					
I	Revenue from Operations	25.93	42.58	28.85	102.87	114.61
II	Other Income	26.04	11.51	0.97	67.93	52.92
III	Total Income (I + II)	51.97	54.09	29.82	170.80	167.53
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	16.20	11.76	13.77	51.49	49.61
(e)	Finance costs	-	-	-	-	-
(f)	Depreciation and amortization expenses	2.67	2.67	3.40	10.78	12.80
(g)	Other expenses	156.6	9.27	(135.4)	244.55	80.09
	Total Expenses (IV)	175.47	23.70	(118.17)	306.82	142.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	(123.50)	30.39	147.99	(136.02)	25.03
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(123.50)	30.39	147.99	(136.02)	25.03
VIII	Tax expenses ::					
	---- Current Tax	0.52	6.67	4.00	11.15	18.00
	---- Deferred Tax	(27.72)	(6.09)	35.74	(49.62)	(10.27)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	(96.30)	29.81	108.25	(97.55)	17.30
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (a ter tax) (X-XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	(96.30)	29.81	108.25	(97.55)	17.30
XIV	Other Comprehensive Income (OCI)					
	A . Items that will not be reclassified to profit or loss (Net of tax)	0.34	(0.53)	(1.18)	(1.25)	(2.13)
	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	(95.96)	29.28	107.07	(98.80)	15.17
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 e cluding Revaluation Re rve)				14 2.51	1581.30
XVIII	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic Rs.)	(1.79)	0.55	2.01	(1.81)	0.32
	(2) Diluted Rs.)	(1.79)	0.55	2.01	(1.81)	0.32
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.)	(1.79)	0.55	2.01	(1.81)	0.32
	(2) Diluted Rs.)	(1.79)	0.55	2.01	(1.81)	0.32

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. The above statement of Audited financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 25th June, 2020.
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 31.03.2020 and 31.03.2019 are the balancing figures between Audited Figures for the year ended 31.03.2020 and 31.03.2019 published year to date figures upto the third quarter ended 31.12.2019 and 31.12.2018, respectively.
5. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial results. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
6. The Statutory Auditors have expressed an unmodified audit opinion on these results.
7. Figures of the previous periods have been regrouped/ reclassified wherever consider necessary.

Date: 25.06.2020

Place: Ahmedabad

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



Rajesh B. Shah

Director
(DIN : 00607602)

Madhusudan Industries Limited

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Statement of Assets and Liabilities			
	Particulars	(Rs. In Lakhs)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	211.89	222.67
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	554.37	604.78
ii.	Trade receivables	-	-
iii.	Loans	-	-
iv.	Others	6.53	6.55
i)	Deferred tax assets (net)	-	-
j)	Other non-current assets	20.25	30.25
2	Current assets		
a)	Inventories	-	-
b)	Financial Assets		
i.	Investments	323.22	457.74
ii.	Trade receivables	-	0.01
iii.	Cash and cash equivalents	41.72	49.64
iv.	Bank balances other than iii. above	411.86	364.61
v.	Loans	221.19	205.70
vi.	Others	-	-
c)	Current Tax Assets (Net)	30.34	26.33
d)	Other Current Assets	30.03	29.34
TOTAL ASSETS		1851.40	1997.62
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	268.75	268.75
b)	Other Equity	1482.51	1581.30
	Total Equity	1751.26	1850.05
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
i.	Borrowings	-	-
ii.	Trade payables		
a)	total outstanding dues of Micro enterprise and small enterprise	-	-
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii.	Other financial liabilities [other than those specified in item (b)]	20.29	20.91
b)	Provisions	1.18	1.20
c)	Deferred Tax Liabilities (Net)	53.09	103.14
d)	Other non-current liabilities	-	-
2	Current liabilities		
a)	Financial liabilities		
i.	Borrowings	-	-
ii.	Trade payables		
a)	total outstanding dues of Micro enterprise and small enterprise	-	-
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii.	Other financial liabilities [other than those specified in item (c)]	-	-
b)	Other current liabilities	2.08	2.31
c)	Provisions	23.50	20.01
d)	Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES		1851.40	1997.62

Date: 25.06.2020
Place: Ahmedabad

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

Rajesh B. Shah
Rajesh B. Shah
Director

Madhusudan Industries Limited

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

	(Rs. In Lakhs)	
	Year ended 31.03.2020	Year ended 31.03.2019
	(Audited)	(Audited)
	Rs	Rs
A. Cash Flow from Operating Activities		
Profit before tax	(136.02)	25.03
Adjusted for		
Depreciation and amortisation expense	10.78	12.80
Interest Charged	-	-
Interest Income	(49.62)	(42.93)
Dividend Income	(5.17)	(2.52)
Amount Written Off	-	0.47
Profit on Sale of Investments	(3.00)	(1.90)
Premium Expenses on Securities	0.83	0.10
Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss (FVTPL)	194.71	53.55
Provision for Impairment in Value of Investment	(10.14)	(5.56)
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	0.27
Operating profit before working capital changes	2.37	39.31
Adjustments for changes in working capital		
Trade Receivable	0.01	0.00
Financial Assets	(62.71)	(55.47)
Inventories	-	-
Other Assets	9.32	(2.18)
Trade and Other Payables	-	-
Other Liabilities	(2.53)	(2.65)
Provisions	3.47	3.81
Cash generated from Operating Activities	(50.07)	(17.18)
Direct taxes paid (Net of Refund)	(15.17)	(20.74)
NET CASH FROM OPERATING ACTIVITIES	(65.24)	(37.92)
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	-
Purchase of Non-Current Investments	(120.07)	-
Sale of Non-Current Investments	20.00	-
Purchase of Current Investments	(55.62)	(120.46)
Sale of Current Investments	158.22	100.46
Interest received	49.62	42.93
Dividend received	5.17	2.52
NET CASH USED IN INVESTING ACTIVITIES	57.32	25.45
C. Cash flow from financing activities.		
Proceeds from Non-Current borrowings / Repayment of Loan	-	-
Interest paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(7.92)	(12.47)
CASH & CASH EQUIVALENT - OPENING BALANCE	49.64	62.11
CASH & CASH EQUIVALENT - CLOSING BALANCE	41.72	49.64

Date : 25.06.2020

Place : Ahmedabad

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

Rajesh B. Shah

Rajesh B. Shah

Director

DIN : 00607602

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sr. No	Particulars	(Rs. In Lakhs)			
		Quarter Ended		Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from Operations	25.93	28.85	102.87	114.61
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	(123.50)	147.99	(136.02)	25.03
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(123.50)	147.99	(136.02)	25.03
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(96.30)	108.25	(97.55)	17.30
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.96)	107.07	(98.80)	15.17
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			1482.51	1581.30
8	Earnings per equity share (of Rs 5/- each) (Not annualised):				
	(1) Basic (Rs.)	(1.79)	2.01	(1.81)	0.32
	(2) Diluted (Rs.)	(1.79)	2.01	(1.81)	0.32

Notes

- 1 The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2020 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone 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* The Figures for the quarter ended 31.03.2020 are the balancing figures between Audited figures for the year ended 31.03.2020 and published year to date figures upto the third quarter ended 31.12.2019.
- 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 25.06.2020.

Date: 25.06.2020
 Place: Ahmedabad

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

Rajesh B. Shah
 Director
 (DIN : 00607602)



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Near Vijay Cross Road, University Road,
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Phone : 079-27912567 (O) 27912566 (R) / (O)
e-mail : shaileshashah@gmail.com

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Madhusudan Industries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Madhusudan Industries Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the



complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, Shailesh Shah & Associates

Chartered Accountants

ICAI Firm Reg. No. 109877W


CA. Shailesh A. Shah

Proprietor

Membership No.: 32205

UDIN: 20032205AAAAAH2212



Place: Ahmedabad

Date: 25th June 2020

Madhusudan Industries Limited

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MIL/2020-21/31

25th June 2020

To,
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: MADHUDIN

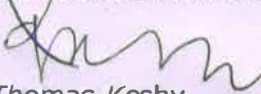
Dear Sirs,

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 Audited Financial Results of the Company for the quarter and year ended 31st March 2020.

You are requested to take the above on your records.

Yours faithfully,
For Madhusudan Industries Limited,


Thomas Koshy
Chief Executive Officer