

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

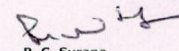
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars	(Rs. in Lacs)					
	Quarter Ended			Half year Ended		Previous year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
a)	Net Sales / Income from operations	0.00	0.00	0.20	0.00	1.10
b)	Other Operating Income	26.04	25.41	24.26	51.45	47.09
	Total Income from operations (net)	26.04	25.41	24.46	51.45	48.19
2	Expenses					
a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
d)	Employee benefits expenses	7.82	8.56	9.68	16.38	17.41
e)	Depreciation & amortization expenses	5.13	4.77	6.27	9.90	9.09
f)	Other expenses	6.34	4.64	15.66	10.98	27.67
	Total expenses	19.29	17.97	31.61	37.26	54.17
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	6.75	7.44	-7.15	14.19	-5.98
4	Other Income	11.11	14.50	9.72	25.61	17.39
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	17.86	21.94	2.57	39.80	11.41
6	Finance Costs	0.01	0.02	0.01	0.03	0.03
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17.85	21.92	2.56	39.77	11.38
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	17.85	21.92	2.56	39.77	11.38
10	Tax expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	17.85	21.92	2.56	39.77	11.38
12	Extraordinary items (net of tax expenses Rs. -)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	17.85	21.92	2.56	39.77	11.38
14	Paid-up equity share capital (Face Value Rs. 5/- each)	268.75	268.75	268.75	268.75	268.75
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	1036.96
16 I	Earnings Per Share(before extraordinary items) of Rs. 5/- each (not annualized)					
	Basic & Diluted	0.33	0.41	0.05	0.74	0.21
16 II	Earnings Per Share (after extraordinary items) of Rs. 5/- each (not annualized)					
	Basic & Diluted	0.33	0.41	0.05	0.74	0.21
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of shares	2268714	2268714	2237020	2268714	2237020
	- Percentage of shareholding	42.21	42.21	41.62	42.21	41.62
2	Promoter and Promoters group shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	0	0	0	0	0
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00
	- % of shares(as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00
b)	Non - Encumbered					
	- Number of Shares	3106286	3106286	3137980	3106286	3137980
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the Company)	57.79	57.79	58.38	57.79	58.38
B INVESTOR COMPLAINTS						
				Quarter ended 30.09.2015		
Pending at the beginning of the quarter				0		
Received during the quarter				4		
Disposed off during the quarter				4		
Remaining unresolved at the end of the quarter				0		

- Notes:
- The above statement of standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05.11.2015.
 - Figures have been regrouped wherever necessary.
 - There is no business operation of Horticulture Division hence in current quarter segmental reporting is not given.
 - The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2015.

By order of the Board


P. C. Surana
Director

Date: 05.11.2015
Place: Ahmedabad

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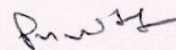
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Particulars		(Rs. In Lacs)	
		As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	268.75	268.75
	(b) Reserves and surplus	1076.72	1036.96
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	1345.47	1305.71
2	Share application money pending allotment	0.00	0.00
3	Minority interest	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	19.46	19.46
	(d) Long-term provisions	53.03	53.03
	Sub-total - Non-current liabilities	72.49	72.49
5	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	33.50	28.44
	(d) Short-term provisions	5.57	5.57
	Sub-total - Current liabilities	39.07	34.01
	TOTAL - EQUITY AND LIABILITIES	1457.03	1412.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	300.86	310.76
	(ii) Capital work-in-progress	0.00	0.00
		300.86	310.76
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	195.60	195.74
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	138.44	132.56
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	634.90	639.06
2	Current assets		
	(a) Current investments	227.12	222.97
	(b) Inventories	0.00	0.00
	(c) Trade receivables	143.62	143.59
	(d) Cash and cash equivalents	261.31	279.60
	(e) Short-term loans and advances	173.19	111.04
	(f) Other current assets	16.89	15.95
	Sub-total - Current assets	822.13	773.15
	TOTAL - ASSETS	1457.03	1412.21

Date: 05.11.2015
Place: Ahmedabad

By Order of the Board


P. C. Surana
Director

H. V. VASA & CO.
CHARTERED ACCOUNTANTS

TUSHAR H. VASA
B.Com.,LL.B.,F.C.A.

OFFICE : 2550 2985
TELEFAX : 2550 3700
RESI. : 2644 5311

Independent Auditor's Review Report to:

REF. : _____

The Board of Directors of

Madhusudan Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **Madhusudan Industries Limited** (the "Company") for the quarter ended 30/09/2015, attached herewith, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards specified under section 133 of Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **H. V. VASA & CO.**
CHARTERED ACCOUNTANTS
Firm Reg. No. 131054W

(Tushar H. Vasa)
Proprietor
Membership No.16831

Place: Ahmedabad
Date: 05.11.2015



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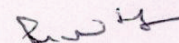
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars	(Rs. in Lacs)					
	Quarter Ended			Half year Ended		Previous year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
	a) Net Sales / Income from operations	0.00	0.00	0.20	0.00	4.40
	b) Other Operating Income	26.04	25.41	24.26	51.45	96.28
	Total Income from operations (net)	26.04	25.41	24.46	51.45	100.68
2	Expenses					
	a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expenses	7.82	8.56	9.68	16.38	38.19
	e) Depreciation & amortization expenses	5.13	4.77	6.27	9.90	22.39
	f) Other expenses	6.34	4.64	15.66	10.98	71.13
	Total expenses	19.29	17.97	31.61	37.26	131.71
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	6.75	7.44	-7.15	14.19	-31.03
4	Other Income	11.11	14.50	9.72	25.61	48.72
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	17.86	21.94	2.57	39.80	17.69
6	Finance Costs	0.01	0.02	0.01	0.03	0.07
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17.85	21.92	2.56	39.77	17.62
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	17.85	21.92	2.56	39.77	17.62
10	Tax expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	17.85	21.92	2.56	39.77	17.62
12	Extraordinary items (net of tax expenses Rs. -)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	17.85	21.92	2.56	39.77	17.62
14	Paid-up equity share capital (Face Value Rs. 5/- each)	268.75	268.75	268.75	268.75	268.75
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	1036.96
16 I	Earnings Per Share(before extraordinary items) of Rs. 5/- each (not annualized)					
	Basic & Diluted	0.33	0.41	0.05	0.74	0.33
16 II	Earnings Per Share (after extraordinary items) of Rs. 5/- each (not annualized)					
	Basic & Diluted	0.33	0.41	0.05	0.74	0.33
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of shares	2268714	2268714	2237020	2268714	2268714
	- Percentage of shareholding	42.21	42.21	41.62	42.21	42.21
2	Promoter and Promoters group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	0	0	0	0	0
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00
	- % of shares(as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00
	b) Non - Encumbered					
	- Number of Shares	3106286	3106286	3137980	3106286	3106286
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the Company)	57.79	57.79	58.38	57.79	57.79
B INVESTOR COMPLAINTS						
				Quarter ended 30.09.2015		
Pending at the beginning of the quarter				0		
Received during the quarter				4		
Disposed off during the quarter				4		
Remaining unresolved at the end of the quarter				0		

- Notes:
- The above statement of standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05.11.2015.
 - Figures have been regrouped wherever necessary.
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By order of the Board


P. C. Surana
Director

Date: 05.11.2015
Place: Ahmedabad

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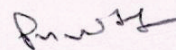
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		As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
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1	Shareholders' funds		
	(a) Share capital	268.75	268.75
	(b) Reserves and surplus	1076.72	1036.96
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	1345.47	1305.71
2	Share application money pending allotment	0.00	0.00
3	Minority interest	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	19.46	19.46
	(d) Long-term provisions	53.03	53.03
	Sub-total - Non-current liabilities	72.49	72.49
5	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	33.50	28.44
	(d) Short-term provisions	5.57	5.57
	Sub-total - Current liabilities	39.07	34.01
	TOTAL - EQUITY AND LIABILITIES	1457.03	1412.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	300.86	310.76
	(ii) Capital work-in-progress	0.00	0.00
		300.86	310.76
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	195.60	195.74
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	138.44	132.56
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	634.90	639.06
2	Current assets		
	(a) Current investments	227.12	222.97
	(b) Inventories	0.00	0.00
	(c) Trade receivables	143.62	143.59
	(d) Cash and cash equivalents	261.31	279.60
	(e) Short-term loans and advances	173.19	111.04
	(f) Other current assets	16.89	15.95
	Sub-total - Current assets	822.13	773.15
	TOTAL - ASSETS	1457.03	1412.21

Date: 05.11.2015
Place: Ahmedabad

By Order of the Board


P. C. Surana
Director