

## 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

MIL/2016-17/588  
January 31, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai - 400 001.  
Scrip Code: 515059  
Scrip ID: MADHUIN  
Fax: 022-22722039/2061/2041/2037/3121

Dear Sir,

### **Sub: Board Meeting Outcome and Limited Review Report**

In continuation to our letter No MIL/2016-17/570 dated 19.01.2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone Unaudited Financial Results along with Extract of Standalone Unaudited Financial Results for the Quarter and nine months ended 31.12.2016 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 31.01.2017.

We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company for the quarter ended 31.12.2016.

The meeting was concluded at 12.10 p.m.

We hope, you will find the above in order and take necessary action in the matter.

Thanking you,

Yours faithfully,  
For Madhusudan Industries Limited,

Thomas Koshy  
CEO (Chief Executive Officer)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016							
PART I	Particulars	(Rs. In Lacs)					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	a) Net Sales / Income from operations	0.00	0.00	0.00	0.00	0.00	0.00
	b) Other Operating Income	26.72	26.72	26.01	79.44	77.46	103.47
	<b>Total Income from operations (net)</b>	<b>26.72</b>	<b>26.72</b>	<b>26.01</b>	<b>79.44</b>	<b>77.46</b>	<b>103.47</b>
2	Expenses						
	a) Cost of materials consumed	0.00	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	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	0.00
	d) Employee benefits expenses	10.00	9.40	9.29	29.00	25.67	39.01
	e) Depreciation & amortisation expenses	1.91	6.14	4.96	14.46	14.86	26.27
	f) Other expenses	5.10	5.78	4.87	16.11	15.85	56.03
	<b>Total expenses</b>	<b>17.01</b>	<b>21.32</b>	<b>19.12</b>	<b>59.57</b>	<b>56.38</b>	<b>121.31</b>
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	9.71	5.40	6.89	19.87	21.08	-17.84
4	Other Income	5.44	16.51	11.86	38.60	37.47	54.91
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	15.15	21.91	18.75	58.47	58.55	37.07
6	Finance Costs	0.02	0.01	0.02	0.05	0.05	0.07
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	15.13	21.90	18.73	58.42	58.50	37.00
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary activities before tax (7-8)</b>	<b>15.13</b>	<b>21.90</b>	<b>18.73</b>	<b>58.42</b>	<b>58.50</b>	<b>37.00</b>
10	Tax expenses	3.02	4.38	0.00	11.68	0.00	10.92
11	<b>Net Profit (+)/Loss(-)from ordinary activities after tax(9-10)</b>	<b>12.11</b>	<b>17.52</b>	<b>18.73</b>	<b>46.74</b>	<b>58.50</b>	<b>26.08</b>
12	Extraordinary items (net of tax expenses Rs. - Lacs )	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>12.11</b>	<b>17.52</b>	<b>18.73</b>	<b>46.74</b>	<b>58.50</b>	<b>26.08</b>
14	Paid-up equity share capital (Face Value Rs. 5/- each)	268.75	268.75	268.75	268.75	268.75	268.75
15	Reserves excl. revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---	1063.04
16 I	Earnings Per Share (before extraordinary items) of Rs. 5/- each (not annualised)						
	Basic and Diluted	0.23	0.33	0.35	0.87	1.09	0.49
16 II	Earnings Per Share (after extraordinary items) of Rs. 5/- each (not annualised)						
	Basic and Diluted	0.23	0.33	0.35	0.87	1.09	0.49

- Notes: 1 The above statement of Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31.01.2017.
- 2 Figures have been regrouped wherever necessary.
- 3 The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 31.12.2016.
- 4 Investors Complaints: Pending at the beginning of Quarter : 0, Received during Quarter : 4, Disposed off During Quarter : 4, Unresolved at the end of Quarter : 0.
- 5 The above Unaudited Financial Results for the quarter and nine months ended 31.12.2016 are available on company's website i.e. www.madhusudan-india.com and BSE website i.e. www.bseindia.com

For and on behalf of the Board of Directors

*Rajesh B. Shah*

Rajesh B. Shah  
Director

Date: 31.01.2017  
Place: Ahmedabad

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<b>EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016</b>			
(Rs. In Lacs)			
Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31.12.2016	31.12.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)
1 Total Income from operations (net)	26.72	79.44	26.01
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15.13	58.42	18.73
3 Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	15.13	58.42	18.73
4 <b>Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)</b>	<b>12.11</b>	<b>46.74</b>	<b>18.73</b>
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12.11	46.74	18.73
6 Equity Share Capital (Face Value Rs. 5/- each)	268.75	268.75	268.75
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year*	-	-	-
8 Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) - Basic and Diluted	0.23	0.87	0.35

\* Reserves excluding Revaluation Reserves as on 31 March, 2016 was Rs. 1063.04 Lacs.

**Notes ::**

- 1 The above is an extract of the detailed format of results for quarter and nine months ended on 31st December, 2016 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Result for quarter and nine months ended 31.12.2016 are available on company's website (www.madhusudan-india.com) and website of the Stock Exchange (www.bseindia.com)
- 2 Figures have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31.01.2017.

For and on behalf of the Board of Directors

**Rajesh B. Shah**  
Director

**Date: 31.01.2017**  
**Place: Ahmedabad**

Review Report to:

The Board of Directors of

**Madhusudan Industries Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of Madhusudan Industries Limited (the "Company") for the quarter ended 31.12.2016. This statement is the responsibility of the Company's Management and has been approved by the 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 Performed by the Independent Auditor 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 company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 31.01.2017



For H. V. VASA & CO.  
Chartered Accountants

*Tushar H. Vasa*

(Tushar H. Vasa)  
Proprietor  
(Membership No: 16831)