

Madhusudan Industries Limited

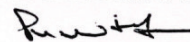
Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.
Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016						
(Rs. In Lacs)						
PART I	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		*(Audited)	(Unaudited)	*(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales / Income from operations	0.00	0.00	0.59	0.00	4.40
	b) Other Operating Income	26.01	26.01	24.98	103.47	96.28
	Total Income from operations (net)	26.01	26.01	25.57	103.47	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	13.34	9.29	11.32	39.01	38.19
	e) Depreciation & amortisation expenses	11.41	4.96	6.61	26.27	22.39
	f) Other expenses	40.18	4.87	22.05	56.03	71.13
	Total expenses	64.93	19.12	39.98	121.31	131.71
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	-38.92	6.89	-14.41	-17.84	-31.03
4	Other Income	17.44	11.86	19.44	54.91	48.72
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	-21.48	18.75	5.03	37.07	17.69
6	Finance Costs	0.02	0.02	0.02	0.07	0.07
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	-21.50	18.73	5.01	37.00	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)	-21.50	18.73	5.01	37.00	17.62
10	Tax expenses	10.92	0.00	0.00	10.92	0.00
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	-32.42	18.73	5.01	26.08	17.62
12	Extraordinary items (net of tax expenses Rs. - Lacs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	-32.42	18.73	5.01	26.08	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 excl. revaluation reserves as per balance sheet of previous accounting year	---	---	---	1063.04	1036.96
16 I	Earnings Per Share (before extraordinary items) of Rs. 5/- each (not annualised)					
	Basic and Diluted	-0.60	0.35	0.09	0.49	0.33
16 II	Earnings Per Share (after extraordinary items) of Rs. 5/- each (not annualised)					
	Basic and Diluted	-0.60	0.35	0.09	0.49	0.33

- Notes: 1 The above statement of Standalone Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2016.
- 2 Figures have been regrouped wherever necessary.
- 3 There is no business operation of Horticulture Division in current quarter / year, hence segmental reporting is not given.
- * 4 The figures for the quarter-ended 31.03.2016 & 31.03.2015 are the balancing figures between audited figures for the year ended 31.03.2016 & 31.03.2015 and published year to date figures upto the third quarter of respective financial years, which were subjected to limited review.
- 5 Investors Complaints: Pending at the beginning of Quarter : 0, Received during Quarter : 3, Disposed off During Quarter : 3, Unresolved at the end of Quarter : 0.
- 6 Register of Members and Share Transfer Books will remain closed from 30.07.2016 to 05.08.2016 (Both days inclusive)
- 7 The above Audited Financial Results for the quarter and year ended 31.03.2016 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



P. C. Surana
Director

Date: 26.05.2016
Place: Ahmedabad

Madhusudan Industries Limited

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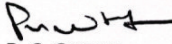
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016					
(Rs. In Lacs)					
Particulars	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	*(Audited)	(Unaudited)	*(Audited)	(Audited)	(Audited)
1 Total Income from operations (net)	26.01	26.01	25.57	103.47	100.68
2 Net Profit(+)/Loss(-)from ordinary activities after tax	-32.42	18.73	5.01	26.08	17.62
3 Net Profit (+)/ Loss (-) for the period after tax (after Extraordinary Items)	-32.42	18.73	5.01	26.08	17.62
4 Paid-up equity share capital (Face Value Rs. 5/- each)	268.75	268.75	268.75	268.75	268.75
5 Reserves excl. revaluation reserves as per balance sheet of previous accounting year	---	---	---	1063.04	1036.96
6 Earnings Per Share(before extraordinary items)of Rs.5/- each (not annualised)					
Basic and Diluted	-0.60	0.35	0.09	0.49	0.33
7 Earnings Per Share (after extraordinary items) of Rs.5/- each (not annualised)					
Basic and Diluted	-0.60	0.35	0.09	0.49	0.33

Notes ::

- 1 The above is an extract of the detailed format of results for quarter and year ended on 31st March, 2016 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 Result for quarter and year ended 31.03.2016 are available on company's website (www.madhusudan-india.com) and website of the Stock Exchange (www.bseindia.com)
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26.05.2016.
- *3 The figures for the quarter ended 31.03.2016 & 31.03.2015 are the balancing figures between audited figures for the year ended 31.03.2016 & 31.03.2015 and published year to date figures upto the third quarter of respective financial years, which were subjected to limited review.

Date: 26.05.2016
Place: Ahmedabad

For and on behalf of the Board of Directors


P. C. Surana
Director

Madhusudan Industries Limited

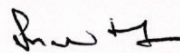
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. In Lacs)	
Particulars		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	268.75	268.75
	(b) Reserves and surplus	1063.04	1036.96
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	1331.79	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)	10.17	0.00
	(c) Other long-term liabilities	19.46	19.46
	(d) Long-term provisions	53.78	53.03
	Sub-total - Non-current liabilities	83.41	72.49
5	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	28.70	28.44
	(d) Short-term provisions	6.47	5.57
	Sub-total - Current liabilities	35.17	34.01
	TOTAL - EQUITY AND LIABILITIES	1450.37	1412.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	283.63	310.76
	(ii) Capital work-in-progress	0.00	0.00
		283.63	310.76
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	195.51	195.74
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	137.24	132.56
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	616.38	639.06
2	Current assets		
	(a) Current investments	233.81	222.97
	(b) Inventories	0.00	0.00
	(c) Trade receivables	109.71	143.59
	(d) Cash and cash equivalents	297.91	279.60
	(e) Short-term loans and advances	175.20	111.04
	(f) Other current assets	17.36	15.95
	Sub-total - Current assets	833.99	773.15
	TOTAL - ASSETS	1450.37	1412.21

Date: 26.05.2016
Place: Ahmedabad

For and on behalf of the Board of Directors


P. C. Surana
Director

**Independent Auditor's Report
To the board of directors of
MADHUSUDAN INDUSTRIES LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of Madhusudan Industries Limited ('the Company') for the year ended 31 March 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- II. gives true and fair view in conformity with the aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the company for the year ended 31 March, 2016.



The Statement includes results for the quarter ended 31 March 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Date: 26th May, 2016
Place: Ahmedabad



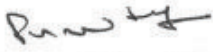
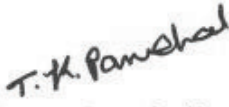
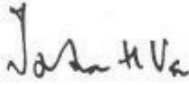

For, H. V. Vasa & Co.
Chartered Accountants
Firm Registration No.131054W

A handwritten signature in black ink, appearing to read "Tushar H. Vasa".

(Tushar H. Vasa)
Proprietor
Membership No. 16831

FORM 'A'

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1	Name of the Company	Madhusudan Industries Limited
2	Annual financial statements for the year ended.	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	For Madhusudan Industries Limited
	<ul style="list-style-type: none">Chairman & Managing Director / Director	 (Prem Chand Surana)
	<ul style="list-style-type: none">CFO	 (Tarun Panchal)
	<ul style="list-style-type: none">Auditor of the Company	For H V Vasa & Co.  (Tushar H Vasa)
	<ul style="list-style-type: none">Audit Committee Chairman	 (Rajesh B. Shah)