

**ANNUAL REPORT
2014-15**



Madhusudan

Industries Limited

Annual Report 2014-2015

Board of Directors

Shri Rajesh B. Shah
Shri Sanwarmal Agarwal
Shri P. K. Shashidharan
Shri P. C. Surana
Smt. Rutva Acharya

Auditors

H. V. Vasa & Co.,
Chartered Accountants,
B-2, "Usha Kiran", Opp. Khanpur Gate,
Ahmedabad - 380 001.

Registered Office

Rakhial Station - 382 315
Taluka - Dehgam,
Dist. Gandhinagar, Gujarat.
Phone : (02716) 267270, Fax : 079-26427287
E-mail : madhusudan_i@yahoo.in
CIN : L29199GJ1945PLC000443

Ahmedabad Office

"Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006.

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009.

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**Annual General Meeting at 11.30 a.m. on Friday,
the 25th day of September, 2015 at the Registered Office.**

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **MADHUSUDAN INDUSTRIES LIMITED** will be held at 11.30 a.m. on Friday, the 25th day of September, 2015 at the Registered Office of the Company at Rakhial Station, Tal. Dehgam, Dist. Gandhinagar – 382 315, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015 including statement of Audited Profit and Loss for the year ended 31st March, 2015 and Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri P. K. Shashidharan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :
Rakhial Station – 382 315
Taluka - Dehgam, Dist. Gandhinagar.
27th May, 2015
CIN : L29199GJ1945PLC000443

By Order of the Board of Directors

Rutu Shah
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the company.
2. Members are requested to notify immediately the change of address, if any, to the Company or MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent.
3. The Register of Members and Share transfer book of the Company will remain closed from 12.09.2015 to 24.09.2015 (both days inclusive).
4. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
5. Members are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
6. Unpaid / Unclaimed Dividend, Share application money received and due for refund and matured deposits unclaimed and unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the registrar.
8. Annual Report 2014-15 alongwith notice of the AGM, Attendance Slip, Proxy Form, process instructions and the manner of conducting E-voting is being sent electronically to all the members whose email IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of Annual Report are being sent through the permitted mode. Members who have not registered their email address are requested to get their email address registered with the Company / Depository Participants and update the same, if required.
9. All the documents, if any, referred to in this notice are available for inspection of the members at the registered office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.
11. Voting through electronic means
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The members shall refer to the detailed procedures on e-voting attached herewith.
12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
13. Members are required to vote only through the electronic system or through ballot at Annual General Meeting only and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

Annual Report 2014-2015

14. The remote e-voting period commences on 22nd September, 2015 (10.00 am) and ends on 24th September 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18-09-2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
15. The e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September 2015.
16. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again.
17. Shri Umesh Parikh, partner of Parikh Dave & Associates, Companies Secretaries, (Membership No.FCS:4152) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.
18. The scrutiniser shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
19. The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.madhusudan-india.com and on the website of CDSL immediately and communicated to the BSE.
20. Shri Thomas Koshy, Chief Executive Officer of the Company, "Madhusadan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006, shall be responsible for addressing all the grievances in relation to this annual general meeting including remote e-voting. His contact details are **E-mail** : nk_acharya@cera-india.com, **Phone No.** 079-26449781.
21. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
22. Brief resume of director, who is proposed to be appointed / re-appointed at this meeting is given below:

Name of Director	Shri P. K. Shashidharan
Date of Birth	07.08.1958
Date of appointment	26.02.2013
Expertise in specific functional areas	Marketing & Marketing Services
List of other directorships held	—
Chairman / Member of the Committees of the Board of other Companies	—
Shareholding in the Company	—

Procedure on e-voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2015 (10.00 am) and ends on 24th September, 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the address slip. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of Madhusudan Industries Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Directors' Report

To
The Members,

The Directors have pleasure in submitting the Annual Report together with the Statement of Accounts of your Company for the year ended 31st March, 2015.

Performance

The summary of your Company's financial performance is given below:

	Year ended March 31, 2015 (Rs. in lacs)	Year ended March 31, 2014 (Rs. in lacs)
Profit before Depreciation and Taxes	40.01	70.99
Deducting therefrom Depreciation	22.39	12.89
Profit before tax and Exceptional item	17.62	58.10
Deducting therefrom taxes of:		
- Current Tax	—	—
- Deferred Tax	—	—
Profit after tax	17.62	58.10
Add: Balance brought forward from previous year	(-)691.97	(-) 750.08
Amount available for Appropriations	(-)674.35	(-) 691.97
The proposed appropriations are :		
1. Proposed Dividend	—	—
2. Tax on proposed Dividend	—	—
3. Debenture Redemption Reserve	—	—
4. Balance Carried forward	(-) 674.35	(-) 691.97
Total	(-) 674.35	(-) 691.97

Review of Company's Performance

The company continued with the horticulture operations during the year. Production of green capsicum continued and the total production during the year was 17.37 MT. We have also produced vegetables and Madhukamini in the open space available at the factory premises. As the life of green houses is over, it is not viable to continue the horticulture operations. Therefore, it is decided to discontinue the production of horticulture products. The rental income of godowns was Rs.86.17 lac during the year. The rental income will continue to be a recurring source of revenue in the coming years.

Management Discussion and Analysis**a) Industry structure and developments**

The Company has existing infrastructure readily available for undertaking suitable manufacturing activity in future.

b) Opportunities & threats

Due to extreme weather conditions and poor quality of water available in our factory the horticulture operations continue to be unviable.

c) Segment-wise/Product-wise performance

As the life of green houses is over, it is not viable to continue the horticulture operations. Therefore, it is decided to discontinue the production of horticulture products.

d) Outlook

The Company has decided to discontinue growing Green Capsicum and vegetables in future.

e) Risks & concerns

It is a challenging task to market the horticulture products as the commodity is a perishable item and the market is volatile. We supply our produce directly to the main Vendor.

f) Internal control system and their adequacy

The Company has an adequate system of internal financial controls with reference to the financial statements and the system of internal control of the Company is commensurate with the size and complexity of the Company's business. The operations are subject to periodic internal audit by independent Auditors. Significant audit observations and corrective actions thereon are presented to the audit committee of the board.

g) Financial performance with respect to Operational Performance is discussed in the main part of the report.

h) Material development in Human Resources /Industrial Relations

The Company values and nurtures its human resources and Company would continue to adopt and implement the best HRD practices in future. The Company's manpower strength as on March 31, 2015 was 17.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the BSE Limited and the Companies Act, 2013, Report on Corporate Governance along with the Auditors' certificate on its compliance have been included in this Annual Report as a separate annexure.

Directors' Responsibility Statement

In compliance of Section 134 (5) of the Companies Act, 2013, the Directors of your Company confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015 and of the Profit of the Company for the year ended on that date.
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.
- that internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Dividend

Your Directors have not recommended any dividend, as consolidation and restructuring process is underway.

Share Capital

The paid up Equity Share Capital as on 31st March, 2014 and as on 31st March, 2015 was Rs. 268.75 lacs. During the year under review, the Company has not issued any shares.

No shares with differential voting rights, stock options or sweat equity shares were issued by the Company during the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as a separate Annexure.

Exchequer

The Company has contributed Rs.11.01 lac to the exchequer by way of Income tax, VAT and other fiscal levies.

Fixed Deposits

The Company has not accepted fixed deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Managerial Remuneration and Employees

Details required pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed as a separate Annexure.

The Company has no employee as specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence, there is no information required to be provided in this regard.

Directors

Members at the Annual General Meeting held on 26.09.2014 have appointed Shri Rajesh B. Shah, Shri Prem Chand Surana and Smt. Rutva Acharya as Independent Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019 (they will not retire by rotation).

Shri P. K. Shashidharan is due to retire at the end of the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. Brief resume of Shri P. K. Shashidharan as required as per clause 49 of the Listing Agreement executed with the BSE Limited is provided in the notice convening the Annual General Meeting of the Company.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of The Companies Act, 2013. The company keeps informed independent directors about changes in the Companies Act, 2013 from time to time and their role, duties and responsibilities.

Auditors

H.V. Vasa & Co., Statutory Auditors of the Company retire at the end of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

Secretarial Audit

Secretarial Audit Report given by Umesh Parikh and Associates, Company Secretaries in practice is annexed with this report.

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Extract of Annual Return

The details forming part of the extract of the annual return in Form No.MGT-9 is annexed herewith as a separate Annexure.

Particulars of Loans, guarantees or investments under section 186

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the Company.

Details of Investments covered u/s 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangement with related parties as per Section 188(1) of Companies Act 2013, including arm's length transactions are enclosed as separate Annexure in Form No.AOC-2

There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated Persons which may have a Potential Conflict with the interest of the Company at large. All related party transactions were placed before the Audit Committee and the Board for approval. The Policy on related party transactions as approved by the Board is uploaded on the Company's website.

Insurance

Your Company has adequately insured all its assets.

Industrial Relations

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by workers, staff members and executives of the Company.

Your Company has taken adequate steps for the health and safety of its employees, as required under the Gujarat Factories Rules, 1963. The Company has not received any complaint under The Sexual Harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013.

Appreciation

Your Directors would like to place on record their gratitude for the co-operation and assistance given by various departments of both State and Central Governments.

Ahmedabad
27th May, 2015

For and on behalf of the Board of Directors,

Rajesh B. Shah
Sanwarmal D. Agarwal
P. C. Surana
Rutva Acharya
Directors

Annexure to the Directors' Report

Disclosure of particulars with respect to information on Conservation of Energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2015.

A. Conservation of Energy	:	Rs. Nil
B. Technology Absorption	:	Rs. Nil
C. Foreign Exchange earnings and outgo	:	Rs. Nil



Annexure to the Directors' Report

Details as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. N.	Particulars				
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is no working director in the Company and no remuneration was paid to any director except sitting fees.			
ii.	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Directors NIL	CEO 25%	KMPs CFO 12%	CS NA
iii.	The % increase in the median remuneration of employees in the financial year	10%			
iv.	The number of permanent employees on the rolls of company.	17			
v.	The explanation on the relationship between average increase in remuneration and company performance.	Increments are based on remuneration policy, qualification and experience, responsibilities shouldered and individual performance of the KMP and employees and also performance of the company.			
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.				
vii.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company.	Market Capitalisation	2014-15 Rs. 2.88 Cr.	2013-14 Rs. 4.46 Cr.	
		PE Ratio	16.21	6.01	
		Last Public Offer Market Quotation	Rs. 65/-		
			31-03-2015		
		Rs. 5.35	(-) 91.77%		
viii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in salary of employees in last financial year is 10%. There was no wholetime director (Managerial Personnel defined under the Companies Act) in the Company. Annual increase in remuneration was based as remuneration policy, qualifications and experience, responsibilities shouldered and individual performance of the employees.			
ix.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	<u>Particulars</u>	<u>% of total revenue for F.Y. 2014-15</u>		
		CEO	7.76		
		CFO	3.13		
		CS	0.46		
x.	The key parameters for any variable component of remuneration availed by the directors.	No remuneration paid to Directors except sitting fees.			
xi.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year and	NOT APPLICABLE			
xii.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the remuneration policy of the Company.			

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L29199GJ1945PLC000443
ii) Registration Date : 27.08.1945
iii) Name of the Company : MADHUSUDAN INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company : Public Limited Company
Address of the Registered office and contact details : Rakhial Station- 382315, Taluka – Dehgam, Dist. Gandhinagar
Phone : (02716) 267409 Fax (079) 26427287
v) listed company Yes / No : Yes
vi) Name, Address and Contact details of Registrar and Transfer Agent, if any : MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room,
Ashram road, Ahmedabad – 380 006.
Phone : (079) 26582878-79 Fax (079) 26581296

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1		NIL			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. shares held at the beginning of the year				No. shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A) Shareholding of Promoter and Promoter Group2									
1 Indian									
(a) Individuals/ Hindu Undivided Family	1090942	0	1090942	20.30	1090942	0	1090942	20.30	0.00
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0.00	0.00
(c) Bodies Corporate	2047038	0	2047038	38.08	2015344	0	2015344	37.49	-0.59
(d) Financial Institutions/ Banks	0	0	0	0	0	0	0	0.00	0.00
(e) Any Others(Specify)	0	0	0	0	0	0	0	0.00	0.00
Sub Total(A)(1)	3137980	0	3137980	58.38	3106286	0	3106286	57.79	-0.59
2 Foreign									
a Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0.00	0.00
b Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
c Institutions	0	0	0	0	0	0	0	0.00	0.00
d Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
e Any Others(Specify)	0	0	0	0	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3137980	0	3137980	58.38	3106286	0	3106286	57.79	-0.59



Category of Shareholders	No. shares held at the beginning of the year				No. shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI	0	275	275	0.01	0	275	275	0.01	0.00
(b) Financial Institutions / Banks	0	2625	2625	0.05	0	2625	2625	0.05	0.00
(c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
(e) Insurance Companies	268492	0	268492	5.00	268492	0	268492	5.00	0.00
(f) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
(i) Any Other (specify) -	0	0	0	0	0	0	0	0.00	0.00
Sub-Total (B)(1)	268492	2900	271392	5.05	268492	2900	271392	5.05	0.00
2 Non-institutions									
(a) Bodies Corporate	38014	93870	131884	2.45	114708	8870	123578	2.30	-0.15
(b) Individuals									
I Individual shareholders holding nominal share capital up to Rs 1 lakh	671256	394798	1066054	19.83	689005	384192	1073197	19.97	0.14
II Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	742859	0	742859	13.82	771794	0	771794	14.36	0.54
(c) Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
(d) Any Other (specify)									
(i) Hindu Undivided Family	23207	250	23457	0.44	26729	250	26979	0.50	0.06
(ii) Non Resident Individual	624	750	1374	0.03	1024	750	1774	0.03	0.00
(iii) Trusts	0	0	0	0	0	0	0	0	0.00
Sub-Total (B)(2)	1475960	489668	1965628	36.57	1603260	394062	1997322	37.16	0.59
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)	1744452	492568	2237020	41.62	1871752	396962	2268714	42.21	0.59
TOTAL (A)+(B)	4882432	492568	5375000	100.00	4978038	396962	5375000	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued									
1 Promoter and Promoter Group	0	0	0	0.00	0	0	0	0	0.00
2 Public	0	0	0	0.00	0	0	0	0	0.00
Sub-Total (C)	0	0	0	0.00	0	0	0	0	0.00
GRAND TOTAL (A)+(B)+(C)	4882432	492568	5375000	100.00	4978038	396962	5375000	100.00	0.00

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(i) Shareholding of Promoters

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1	VIKRAM INVESTMENT CO. LTD	936640	17.43	0.00	936640	17.43	0.00	0.00
2	MADHUSUDAN HOLDINGS LTD	440600	8.20	0.00	440600	8.20	0.00	0.00
3	VIKRAM SOMANY	408264	7.60	0.00	408264	7.60	0.00	0.00
4	REKHA COMMERCIAL LTD	266194	4.95	0.00	266194	4.95	0.00	0.00
5	TRISURE PROMOTIONS & TRADINGS LTD	242200	4.51	0.00	242200	4.51	0.00	0.00
6	SMITI SOMANY	613120	11.41	0.00	613120	11.41	0.00	0.00
7	SUVINAY TRADING & INVESTMENT CO LTD	129710	2.41	0.00	129710	2.41	0.00	0.00
8	VIKRAM SOMANY	50000	0.93	0.00	50000	0.93	0.00	0.00
9	VENUGOPAL HOLDINGS LTD	31694	0.59	0.00	0	0.00	0.00	-0.59
10	DEEPSHIKHA KHAITAN	19558	0.36	0.00	19558	0.36	0.00	0.00
	TOTAL	3137980	58.38	0.00	3106286	57.79	0.00	-0.59

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3137980	58.38	3137980	58.38
	23.03.2015 - Sale	31694	0.59	3106286	57.79
	At the End of the year			3106286	57.79

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	Manju Bachhawat	183700	3.42	183700	3.42
2	Life Insurance Corporation of India	150029	2.79	150029	2.79
3	Sajan Kumar Pasari	128570	2.39	128570	2.39
4	Saurav Gupta Sale - Cumulative holding : 08.08.2014 109172	109272	2.03	109172	2.03
5	General Insurance Corporation of India	98948	1.84	98948	1.84
6	S Kumar & Sons Holding Pvt. Ltd	85000	1.58	85000	1.58
7	Sarla Baid	52500	0.98	52500	0.98
8	Dipak Kanayalal Shah	45000	0.84	45000	0.84
9	Sunil Kumar Daga	42652	0.79	42652	0.79
10	Anil Kumar Maskara Purchase - Cumulative Holding 23.03.2015 31694	0	0.00	31694	0.59

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Rajesh B. Shah	0	0.00	0	0.00
2	Shri P. K. Shashidharan	0	0.00	0	0.00
3	Smt. Rutva Acharya	150	0.00	150	0.00
4	Shri P. C. Surana	0	0.00	0	0.00
5	Shri S. M. Agarwal	200	0.00	200	0.00
6	Shri Thomas Koshy	50	0.00	50	0.00
7	Shri Tarun Panchal	0	0.00	0	0.00
8	Ms. Rutu Shah	0	0.00	0	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding / accrued but not due for payment (Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	1932300	1932300
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	11792	11792
Total (i+ii+iii)	0	0	1944092	1944092
Change in Indebtedness during the financial year				
Addition	0	0	115200	115200
Reduction	0	0	2000	2000
Net Change	0	0	113200	113200
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	2045500	2045500
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	11792	11792
Total (i+ii+iii)	0	0	2057292	2057292

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs.)
1						
	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961.	0	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					
	- as % of Profit	0	0	0	0	0
	- Others, specify	0	0	0	0	0
5	Others, specify (perq + PF)	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Celling as per Act	0	0	0	0	0

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B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Rajesh B. Shah	P. C. Surana	Rutva Acharya	
1	Independent Directors				
•	Fee for attending board committee meetings	8000	8000	4000	20000
•	Commission	0	0	0	0
•	Others, please specify	0	0	0	0
	Total (1)	8000	8000	4000	20000
2	Other Non-Executive Directors	P.K. Shashidharan		S. M. Agarwal	
•	Fee for attending board committee meetings	6000		8000	14000
•	Commission	0		0	0
•	Others, please specify	0		0	0
	Total (2)	6000		8000	14000
	Total (B)=(1)+(2)				34000
	Total Managerial Remuneration				34000
	Overall Ceiling as per the Act	Only sitting fees paid			

C. Remuneration to key managerial personnel other than MD / Manager / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	CS	CFO	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1084640	65032	441080	1590752
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others. specify...	0	0	0	0
5	Others, please specify (Perq + PF)	74016	3902	26352	104270
	Total	1158656	68934	467432	1695022

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
B. DIRECTORS					
C. OTHER OFFICERS IN DEFAULT					

FORM No.AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date (s) of approval by the Board	
(g) Amount paid as advances, if any;	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2) Details of material contracts or arrangements or transactions at arm's length basis

(a) Names of the related party and nature of relationship	Gujarat Soaps Private Ltd - Director interested
(b) Nature of contracts / arrangements / transactions	Reimbursement of Expenses
(c) Duration of the contracts / arrangements/ transactions	As and When actual payment made
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	No formal contract
(e) date (s) of approval by the board if any,	Every Board meeting held after payment
(f) Amount paid as advances, if any;	NA

The other details are mentioned in note no. 26 of attached Financial Statements for the year ended 31-03-2015

Ahmedabad
 27th May, 2015

For and on behalf of the Board of Directors,

Rajesh B. Shah
Sanwamal D. Agarwal
P. C. Surana
Rutva Acharya
 Directors

Annexure to the Directors' Report

CORPORATE GOVERNANCE REPORT

(As required by Clause 49 of the Listing Agreement of the Stock Exchange and the Companies Act, 2013)

1) Company's Philosophy

The Company believes in the practice of good Corporate Governance and acting as a good corporate citizen.

The spirit of Corporate Governance has been prevailing in the Company for years together. The Company believes in the values of transparency, professionalism and accountability. The Company recognizes the accountability of the Board and importance of its decisions on its customers, dealers, employees, shareholders, and with every individual, who comes in contact with the Company.

2) Board of Directors

The Board comprises of five non-executive directors.

The Company did not have any pecuniary relationship or transactions with the non-executive directors during the period under review.

During the year, 4 Board Meetings were held – on 29.05.2014, 28.07.2014, 29.10.2014 and 05.02.2015.

None of the directors on the Board are members in more than ten committees and they do not act as Chairmen of more than five committees across all companies in which they are directors.

The composition of Board of directors and their attendance at the Board meetings during the year and at the last Annual General Meeting as also number of other directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance At last AGM	No. of Other directorships	No. of Other Committee Memberships
1.	Shri Rajesh B. Shah	Non-Executive Independent Director	4	YES	1	-
2.	Shri Sanwmal Agarwal	Non-Executive Director	4	YES	1	-
3.	Shri P. K. Shashidharan	Non-Executive Director	8	NO	-	-
4.	Shri Prem Chand Surana	Non-Executive Independent Director	4	YES	1	-
5.	Smt. Rutva Acharya	Non-Executive Independent Director	2	NO	-	-

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee and stake holders Committee. The Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of the specific duties, obligations and governance were also evaluated separately.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution,

independence of judgement, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on February 05, 2015 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Board of Directors, taking into account the views of all the Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Code of Conduct

The Company has in place model code of conduct for the Board members and senior Officers of the Company.

CEO/CFO certification

As per clause 49 of listing agreement entered with the stock exchanges, a certificate from CEO/CFO has been obtained.

Vigil Mechanism (Whistle Blower Policy)

The Company has implemented a Vigil Mechanism (whistle Blower policy) and is posted on the Company's web site.

Risk Management Policy

The Board of directors has framed, approved and implemented risk management policy of the Company including identification and element of risks.

3) Audit Committee

The Audit Committee consists of 4 (four) directors, Shri Rajesh B. Shah – Chairman (independent), Shri Prem Chand Surana (independent), Shri S. M. Agarwal and Smt. Rutva Acharya (independent). The Company Secretary is also Secretary to the Audit Committee. During the year under review, 4 (four) Committee Meetings were held on – 29.05.2014, 28.07.2014, 29.10.2014 and 05.02.2015.

Terms of reference:

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committee under Clause 49 of Listing Agreement and section 177 of the Companies Act, 2013.

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 (four) directors, Shri Rajesh B. Shah – Chairman (independent), Shri Prem Chand Surana (independent), Shri S.M. Agarwal and Smt. Rutva Acharya (independent).

The Committee fixes the Remuneration of Executive / Whole-time Directors, which include all elements of remuneration package i.e. salary, benefits, bonus, pension, retirement scheme, share options and such other benefits.

The Committee also decides the fixed component and performance linked incentives, performance criteria, service

contracts, notice period, severance fees etc. of the remuneration package of working directors, as and when necessary. Presently the Company has no Executive / whole time director. During the year under review one meeting was held on 28-07-2014.

Independent Directors are appointed based on the criteria such as knowledge, qualifications, experience, expertise in any area, integrity, level of independence from the Board and the Company etc. Executive Directors are appointed on the basis of requirement of the Company, qualifications & experience, association with the Company, loyalty etc. Executive Directors are preferably promoted from within the Company based on above criteria. The Committee recommends appointment of directors to the Board

5) Remuneration Policy

Remuneration of employees largely consists of basic remuneration and perquisites.

The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him and his individual performance, etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

6) Details of remuneration for the year ended 31.03.2015

(i) Whole-time Directors

The Company has no Whole-time Director

(ii) Non-Executive Directors

Remuneration by way of sitting fees for attending Board Meetings was paid to the non-executive directors. Due to inadequate profit for the year ended 31.03.2015 no commission is proposed to be paid to the Non-Executive Directors. The details of remuneration paid to them during the year are as under:

Name	Sitting Fees (Rs.)
Shri Rajesh B. Shah	8,000
Shri Prem Chand Surana	8,000
Shri Sanwar Mal Agarwal	8,000
Shri P. K. Shashidhaan	6,000
Smt. Rutva Acharya	4,000
Total	34,000

(iii) Shareholding of Non-Executive Directors

Name	No. of Shares held	% of total shareholding
Shri Rajesh B. Shah	NIL	NIL
Shri Sanwar Mal Agarwal	200	0.00
Shri Prem Chand Surana	NIL	NIL
Shri P. K. Shashidharan	NIL	NIL
Smt. Rutva Acharya	150	0.00

7) Share Transfer Committee

In accordance with the Listing Agreement with the Stock Exchange, the Board had delegated the powers of share transfers to the Share Transfer Committee. In order to expedite the process of share transfers/ transmissions / splits / consolidation, the Committee meets at least once in 10 days.

The share transfer committee, consists of three directors, Shri P. C. Suana – Chairman (independent), Rajesh B. Shah (independent) and Shri S. M. Agarwal.

The Company has appointed MCS Share Transfer Agent Limited, a SEBI registered Share Transfer Agent as Registrar and Share Transfer Agent.

8) Stakeholders Relationship Committee

The Board has formed a Stakeholders Relationship Committee consisting of 4 (four) directors Shri P. C. Surana – Chairman (independent), Shri S. M. Agarwal, Shri P. K. Shashidharan and Smt. Rutva Acharya (independent).

All investor complaints, which cannot be settled at the level of Company Secretary and Compliance Officer, will be forwarded to the Stakeholders Relationship Committee for final settlement.

During the year, ended 31.03.2015, the Company had received 20 complaints / queries from the Shareholders.

All the complaints received from the Shareholders were resolved. There is no complaint pending as of 31.03.2015, which is not attended / replied by the Company.

The Company confirms that there were no share transfers lying pending as on date, which were received upto 31.03.2015 and all requests for dematerialisation and rematerialisation of shares as on that date were confirmed / rejected into the NSDL / CDSL system. During the year, one Committee Meeting was held on 29.05.2014.

9) General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year ended	Date	Time	Venue
31.03.2014	26.09.2014	11.30 a.m.	Rakhial Station, Tal : Dehgam, Dist. Gandhinagar, PIN:382315
31.03.2013	21.09.2013	11.30 a.m.	Rakhial Station, Tal : Dehgam, Dist. Gandhinagar, PIN:382315
31.03.2012	24.09.2012	11.30 a.m.	Rakhial Station, Tal : Dehgam, Dist. Gandhinagar, PIN:382315

No resolution is required to be passed during current year and up to the date of Annual General Meeting through postal ballot.

10) Disclosures

1. There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year, which could have potential conflict with the interests of the Company at large.
2. There were no instances of non-compliance of any matter related to the capital market, during the last three years.
3. As per the amended clause 5A of the Listing Agreement executed with Stock Exchange, the Company has no unclaimed shares as the Company has not offered / issued any shares to the public since 1993.

11) Means of Communication

1. Quarterly results are published in leading daily newspapers viz. Financial Express / Indian Express and a local language newspaper viz. Financial Express /Jai Hind. The annual results (Annual Reports) are posted to all the members of the Company either electronically or in a physical form.

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- Management's Discussion & Analysis forms part of this Annual Report, which is also being sent to all the members of the Company.
- The official news releases, if any, sent first to Stock Exchange and then to the press.
- The Company submits its financial results, shareholding pattern and other information to the BSE Limited. These information are also uploaded by the BSE Ltd., on its website <http://www.bseindia.com>.

12) General Shareholders' Information

1. Annual General Meeting :

Date and Time : 25.09.2015: 11.30 a.m.
 Venue : Rakhial Station,
 Taluka – Dehgam,
 Dist. Gandhinagar, Pin – 382315.

2. Financial Calendar 2015-16 (tentative)

Annual General Meeting 3rd / 4th week of
 September, 2016

Results for quarter ending By 15th day of

June 30, 2015 August, 2015
 September 30, 2015 November, 2015
 December 31, 2015 February, 2016
 Results for year ending By 30th May, 2016
 March 31, 2016 (Audited)

3. Book Closure date 12.09.2015 to 24.09. 2015 (Both days inclusive)

4. Dividend payment by the Company

In view of insufficient profit and accumulated losses of previous years, no dividend is recommended by the Board of Directors for the year ended 31.03.2015.

5. Listing on Stock Exchange

The Company's shares are listed at BSE Limited and company has paid listing fees for the year 2014-15 and 2015-16 to BSE Limited.

BSE Limited

Stock Code : 515059.

Scrip ID : MADHUIN

6. Share price on BSE Ltd.

Month	High (Rs.)	Low (Rs.)
April 2014	8.30	7.49
May 2014	8.24	7.41
June 2014	9.60	7.13
July 2014	13.37	7.75
August 2014	15.46	10.21
September 2014	12.31	8.85
October 2014	12.39	8.60
November 2014	10.58	9.50
December 2014	10.05	8.27
January 2015	9.45	8.60
February 2015	9.25	7.86
March 2015	7.86	5.35

7. Share Transfer

Entire Share Transfer work and dematerialisation / rematerialisation work is assigned to R & T Agent, MCS Share Transfer Agent Limited, a SEBI registered Share Transfer Agent. Request for Share transfer, dematerialisation and rematerialisation should be sent

directly to MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009. Shareholders have option to open their accounts with either NSDL or CDSL as the Company has entered into agreements with both of these depositories.

13) Share Transfer System

The share transfer/s is normally effected within a period of 10-13 days from the date of receipt, provided the documents being complete in all respects. The Company has formed Share Transfer Committee of directors, which meets atleast once in 10 days for effecting transfer of shares and other related matters.

14) Distribution of Shareholding as on 31.03.2015

Shares	No. of Shareholders	Total No. of Shares
1-500	5102	654967
501 – 1000	139	115485
1001 – 2000	59	92509
2001 – 3000	20	49938
3001 – 4000	11	40118
4001 – 5000	8	37913
5001 – 10,000	16	119792
10,001 – 50,000	15	419631
50001-1,00,000	3	236448
1,00,001 And Above	11	3608199
Total	5384	5375000

15) Pattern of Shareholding as on 31.03.2015.

Sr. No.	Category	No. of Shares	(%)
1.	NRI	1774	0.03
2.	Financial Institutions/ Banks	271117	5.04
3.	Mutual Funds	275	0.01
4.	Promoters	3106286	57.79
5.	Bodies Corporate	123578	2.30
6.	Others	1871970	34.83
	Total	5375000	100.00

16) Dematerialisation of Shares as on 31.03.2015

As on 31st March 2015, 92.61% of the Company's total shares representing 49,78,038 Shares were held in dematerialized form and the balance 7.39% representing 3,96,962 shares were in paper form.

The ISIN Number in NSDL and CDSL is "INE 469C01023".

17) Locations

The Company's Regd. Office is located at Rakhial Station, Taluka Dehgam, Dist. Gandhinagar, Pin – 382315 and Ahmedabad office is located at 'Madhusudan House', Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

18) Address for Correspondence

The Company's Registered Office is situated at Rakhial Station, Taluka Dehgam, Dist. Gandhinagar, Pin-382315. Shareholders' correspondence should be addressed either to the Registered Office of the Company as stated above and / or to the Ahmedabad Office of the Company at "Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006 or to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009.



AUDITORS' CERTIFICATE

To,
The Members of
Madhusudan Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by **Madhusudan Industries Limited**, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
H. V. Vasa & Co.
Chartered Accountants
Firm Registration No. 131054W

Place : Ahmedabad
Date : 27th May, 2015

Tushar H. Vasa
Proprietor
Membership No. 16831

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

This is to certify that the Company has laid down Code of Conduct for Board Members and Senior Management of the Company and the same is uploaded on the website of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2015.

For **Madhusudan Industries Limited**

Ahmedabad.
27th May, 2015

Thomas Koshy
Chief Executive Officer

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MADHUSUDAN INDUSTRIES LIMITED
Survey No. 359/B, 359/C, 361 & 362,
Tal.:Dehgam, Rakhial - 382315

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Madhusudan Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014 (Effective from 28th October,2014);
Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.
 - (e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations ,2008;
Not applicable as Company has not issued any Debt Securities during the year under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not applicable as the Company has not delisted any of its shares from any Stock Exchange during the year under review.
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2008
Not applicable as the Company has not bought back any of its securities during the year under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not applicable as not notified during the year under review.)
- (ii) The Listing Agreements entered into by the Company with BSE limited.

As per the circular ref. no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 Company is not required to comply with clause 49 of Listing Agreement but the Company has complied with the same voluntarily.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and during the year under review.

Decisions at the meetings of Board of Directors/ Committees of the Company were carried through on the basis of majority. There were no dissenting views by any member of Board / Committee in the meetings held during the year under review.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity, etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

PLACE : AHMEDABAD
DATE : 27th MAY, 2015

UMESH G. PARIKH
PARTNER
FCS No. 4152
C P No. 2413

To
The Members,
MADHUSUDAN INDUSTRIES LIMITED
Survey No. 359/B, 359/C, 361 & 362,
Tal.:Dehgam, Rakhial - 382315

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

PLACE : AHMEDABAD
DATE : 27th MAY, 2015

UMESH G. PARIKH
PARTNER
FCS No. 4152
C P No. 2413

Independent Auditors' Report

To,
The Members of **Madhusudan Industries Limited**

We have audited the accompanying financial statements of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 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 aforesaid financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Tushar H. Vasa
Proprietor
Membership No. 16831

Place : Ahmedabad
Date : 27th May, 2015

The Annexure referred to in "Report on Legal and Other Regulatory Requirements" paragraph 1 of the Our Report of even date to the members of MADHUSUDAN INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets :
 - (a) The company has maintained proper records, showing full particulars including quantitative details and situation



of its fixed assets on the basis of available information, other than furniture and fixtures.

- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.

2. In respect of its inventories :

- (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records.

3. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 :

- (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not received or granted, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with its size of the company and the nature of business for the purchase of inventories, fixed assets and also for sale of goods and services. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have we have been informed of any instance of major weakness in the aforesaid internal control systems.

5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.

6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, related to the maintenance of manufacture of certain products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. In respect of statutory dues :

- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st of March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, following disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No.	Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs.) In Lacs
1	Gujarat Sales Tax Act	Sales-tax	Gujarat Sales Tax Tribunal	139.34
2	Central Excise Act	Central Excise Duty	CESTAT	97.76

- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

9. As per the Books and records maintained by the company and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to bank.

10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from bank or financial institutions.

11. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.

12. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

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

Tushar H. Vasa
Proprietor
Membership No. 16831

Place : Ahmedabad
Date : 27th May, 2015

Annual Report 2014-2015**Balance Sheet as at 31st March, 2015**

Particulars	Note	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	2,68,75,000	2,68,75,000
(b) Reserves and Surplus	2	10,36,95,797	10,93,61,113
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Other Long Term Liabilities	3	19,46,000	18,30,800
(c) Long Term Provisions	4	53,02,982	53,02,982
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Other current liabilities	5	28,44,422	31,26,513
(c) Short-term provisions	6	5,56,689	5,33,325
TOTAL		14,12,20,890	14,70,29,733
II ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		3,10,76,082	1,38,52,956
(ii) Capital work-in-progress		-	30,66,975
(b) Non-current investments	8	1,95,73,821	1,93,12,882
(c) Long-term loans and advances	9	1,32,55,769	3,32,27,228
2 Current assets			
(a) Current Investments	10	2,22,96,560	2,48,34,411
(b) Inventories	11	-	40,025
(c) Trade receivables	12	1,43,59,277	1,70,38,315
(d) Cash and cash equivalents	13	2,79,59,523	2,75,05,471
(e) Short-term loans and advances	14	1,11,04,439	68,26,825
(f) Other current assets	15	15,95,419	13,24,645
TOTAL		14,12,20,890	14,70,29,733

Significant Accounting Policies

Notes to Accounts on Financial Statements

21 to 33

As per our report of even date attached

For and on behalf of

H. V. Vasa & Co.

Chartered Accountants

Firm Registration No. 131054W

Tushar H. Vasa

Proprietor

Membership No. 16831

Ahmedabad

27th May, 2015

Tarun Panchal
C.F.O.**Rutu Shah**
Company Secretary**Rajesh B. Shah**
Sanwarmal D. Agarwal
P. C. Surana
Rutva AcharyaAhmedabad
27th May, 2015Director
Director
Director
Director



Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note	2014-15 Rs.	2013-14 Rs.
I Revenue from operations	16	90,56,396	86,12,184
II Other income	17	58,83,297	52,84,026
III Total Revenue (I + II)		1,49,39,693	1,38,96,210
IV Expenses :			
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expenses	18	38,18,861	28,45,302
Finance costs	19	6,930	26,049
Depreciation and amortisation expenses		22,38,598	12,89,206
Other expenses	20	71,13,114	23,25,647
Total expenses		1,31,77,503	64,86,204
V Profit / (Loss) before tax		17,62,190	74,10,006
Less: Exceptional Items		-	15,99,600
Profit / (Loss) before tax after Exceptional Item		17,62,190	58,10,406
VI Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Deferred tax		-	-
VII Profit / (Loss) for the year		17,62,190	58,10,406
VIII Earning per Equity Share of Rs. 5/- each			
Basic and Diluted (Before Exceptional Item)		0.33	1.38
Basic and Diluted (After Exceptional Item)		0.33	1.08
Weighted average number of shares outstanding		53,75,000	53,75,000

Significant Accounting Policies

Notes to Accounts on Financial Statements

21 to 33

As per our report of even date attached

For and on behalf of

H. V. Vasa & Co.

Chartered Accountants

Firm Registration No. 131054W

Tushar H. Vasa

Proprietor

Membership No. 16831

Ahmedabad

27th May, 2015

Tarun Panchal
C.F.O.

Rutu Shah
Company Secretary

Rajesh B. Shah
Sanwarmal D. Agarwal
P. C. Surana
Rutva Acharya

Director
Director
Director
Director

Ahmedabad
27th May, 2015

Annual Report 2014-2015

Cash Flow Statement for the year ended 31st March, 2015

	Year ended March 31, 2015		Year ended March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net profit before tax after Extra-ordinary items		17,62,190		58,10,406
Adjusted for				
- Depreciation	22,38,598		12,89,206	
- Interest Charged	6,930		26,049	
- Interest Received	(37,70,088)		(27,55,915)	
- Dividend Received	(9,53,616)		(10,21,514)	
- Profit on Sale of Investments	(1,06,311)		(5,34,150)	
- Loss on Sale of Subsidiary Company	-		(15,99,600)	
- (Profit) / Loss on Sale of Fixed Assets (Net)	(42,216)		-	
		<u>(26,26,703)</u>		<u>(45,95,924)</u>
Operating profit before working capital changes		(8,64,513)		12,14,482
Adjusted for changes in working capital				
- Inventories	40,025		5,050	
- Trade and other receivable	26,79,038		(22,404)	
- Short -term loans and advances	(42,77,614)		1,00,71,484	
- Other Current Assets	(2,70,774)		(2,14,563)	
- Long-term loans and advances	2,00,76,461		(34,88,927)	
- Long Term Provision	-		-	
- Short Term Provision	23,364		1,296	
- Other Current Liabilities	(2,82,091)		(14,34,849)	
- Other Long Term Liabilities	1,15,200		1,26,800	
		<u>1,81,03,609</u>		<u>50,43,887</u>
Cash generated from operations		1,72,39,096		62,58,369
Direct taxes paid		(1,05,002)		37,01,557
Net Cash From Operating Activities Total (A)		<u>1,71,34,094</u>		<u>99,59,926</u>
B. Cash flow from Investing activities				
Purchase of fixed assets	(2,39,42,039)		(30,74,575)	
Proceeds from sale of fixed assets	1,62,000		-	
Purchase of Current Investments	(1,23,60,429)		(3,57,93,198)	
Sale of Current Investments	1,47,43,652		4,44,69,625	
Interest received	37,70,088		27,55,915	
Dividend received	9,53,616		10,21,514	
Net Cash Used in Investing Activities Total (B)		<u>(1,66,73,112)</u>		<u>93,79,281</u>
C. Cash flow from financing activities				
Proceeds from borrowings / Repayment of Loan	-		(51,26,047)	
Interest paid	(6,930)		(26,049)	
Net Cash Used in Financing Activities Total (C)		<u>(6,930)</u>		<u>(51,52,096)</u>
Net Changes in Cash & Cash Equivalents (A+B+C)		4,54,052		1,41,87,111
Cash & Cash Equivalents - Opening Balance		2,75,05,471		1,33,18,360
Cash & Cash Equivalents - Closing Balance		2,79,59,523		2,75,05,471

As per our report of even date attached

For and on behalf of

H. V. Vasa & Co.

Chartered Accountants
Firm Registration No. 131054W

Tushar H. Vasa

Proprietor
Membership No. 16831
Ahmedabad
27th May, 2015

Tarun Panchal
C.F.O.

Rutu Shah
Company Secretary

Rajesh B. Shah
Sanwarmal D. Agarwal
P. C. Surana
Rutva Acharya

Ahmedabad
27th May, 2015

Director
Director
Director
Director



Notes 1 to 33 annexed to and forming part of the Accounts as at 31st March, 2015

		As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1 Share Capital			
A Authorised, Issued, Subscribed & Paid up Share Capital			
Authorised			
2,60,00,000 (2,60,00,000) Equity Shares of Rs. 5/- each		<u>13,00,00,000</u>	<u>13,00,00,000</u>
Issued, Subscribed and Paid Up			
53,75,000 (53,75,000) Equity Shares of Rs. 5/- each fully paid		<u>2,68,75,000</u>	<u>2,68,75,000</u>
Total		<u>2,68,75,000</u>	<u>2,68,75,000</u>
B The company has only one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.			
C The company has neither issued any shares nor bought back during the year.			
D The company has not issued any Bonus shares for the period of five years immediately preceding 31-3-2015.			
E Details of shares, more than 5% of the aggregate shares held by shareholders in the Company			
	Name of the Shareholder	As at 31st March, 2015	As at 31st March, 2014
		No. of Shares	No. of Shares
		% of Holding	% of Holding
1	Vikram Investment Company Limited	9,36,640	9,36,640
		17.43	17.43
2	Madhusudan Holdings Ltd.	4,40,600	4,40,600
		8.20	8.20
3	Smt. Smiti Somany	6,13,120	6,13,120
		11.41	11.41
4	Shri Vikram Somany	4,58,264	4,58,264
		8.53	8.53
		As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
2 Reserves and Surplus			
a. General Reserve			
As per last Balance Sheet		17,85,58,211	17,85,58,211
Less: Transfer to Depreciation Fund		<u>74,27,506</u>	<u>-</u>
		17,11,30,705	17,85,58,211
c. Profit and Loss Account			
As per last Balance Sheet		-6,91,97,098	-7,50,07,504
Add: Profit for the Year		<u>17,62,190</u>	<u>58,10,406</u>
		-6,74,34,908	-6,91,97,098
Total		<u>10,36,95,797</u>	<u>10,93,61,113</u>
3 Other Long Term Liabilities			
Deposits from Dealers, Agents, Tenants etc		19,46,000	18,30,800
Total		<u>19,46,000</u>	<u>18,30,800</u>
4 Long Term Provisions			
Provision for Taxation		53,02,982	53,02,982
Total		<u>53,02,982</u>	<u>53,02,982</u>
5 Other Current Liabilities			
Interest accrued but not due on Borrowings		11,792	11,792
Unpaid Preference Shares		-	29,000
Deposits from Dealers, Agents etc		99,500	1,01,500
Statutory Dues		21,850	50,902
Advance against Sales		1,11,450	3,04,685
Other Payables		<u>25,99,830</u>	<u>26,28,634</u>
Total		<u>28,44,422</u>	<u>31,26,513</u>
6 Short Term Provisions			
Provision for Employees' benefits		3,49,809	3,19,358
Other Provisions		<u>2,06,880</u>	<u>2,13,967</u>
Total		<u>5,56,689</u>	<u>5,33,325</u>

7. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block				
	As at 1/4/2014	Additions Rs.	Deductions/ Adjustments Rs.	As at 1/4/2014	Transfer from General Reserve Rs.	Additions Rs.	Deductions/ Adjustments Rs.	Upto 31/3/2015 Rs.	As at 31/3/2015 Rs.	As at 31/3/2014 Rs.	
TANGIBLE ASSETS											
Freehold Land	8,44,888	-	-	8,44,888	-	-	-	-	8,44,888	8,44,888	
Buildings	2,27,62,507	2,50,95,491	-	4,78,57,998	1,31,22,908	70,86,204	11,69,687	-	2,13,78,799	2,64,79,199	
Plant & Machinery	44,10,094	-	3,65,962	40,44,132	16,10,714	1,78,157	4,59,312	3,65,299	18,82,884	21,61,248	
Electric Installation	1,13,188	-	-	1,13,188	1,08,141	-	-	-	1,08,141	5,047	
Laboratory Equipments	5,38,827	-	-	5,38,827	5,30,433	-	-	-	5,30,433	8,394	
Weighing Machinery	3,87,654	-	3,87,654	-	3,08,411	-	9,394	3,17,805	-	79,243	
Furniture, Fixtures & Equipments	44,54,073	11,91,620	42,000	56,03,693	41,13,452	1,63,145	4,46,997	39,900	46,83,694	9,19,999	
Vehicles	7,93,161	7,21,903	3,00,000	12,15,064	6,57,377	-	1,53,208	2,52,828	5,57,757	6,57,307	
Total	3,43,04,392	2,70,09,014	10,95,616	6,02,17,790	2,04,51,436	74,27,506	22,38,598	9,75,832	2,91,41,708	3,10,76,082	1,38,52,956
Previous Year	3,43,50,072	7,600	53,280	3,43,04,392	1,92,15,510	-	12,89,206	53,280	2,04,51,436	1,38,52,956	
Capital Work In Progress										-	30,66,975



		As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
8	Non Current Investments (Long Term Investments)		
	Investments in Government Securities - Unquoted		
	(Deposited with Government Departments)		
	National Savings Certificates	37,000	37,000
	Non-Trade Other Investments (Unquoted)		
	2,380 (0) Fully paid Equity shares of Alipore Terrace Maintenance Pvt. Ltd of Rs. 10/- each	23,800	-
	Non-Trade Other Investments (Quoted)		
	In fully paid Equity Shares of Rs. 10/- each		
	37 (37) Aditya Birla Nuvo Ltd	3,172	3,172
	1,000 (1,000) Clutch Auto Ltd	69,013	69,013
	300 (300) Dynamatic Forgings India Ltd	5,736	5,736
	100 (100) Eicher Motors Ltd	4,465	4,465
	322 (322) Essar Steels Ltd	28,207	28,207
	69 (69) Eurotex Ltd	4,140	4,140
	10 (10) Euro Ceramics Ltd	639	639
	200 (200) Gujarat Refractories Ltd	3,370	3,370
	50 (50) Hanuman Tea Co Ltd	2,224	2,224
	400 (1,300) I G Petro Ltd	35,038	1,13,874
	200 (200) Lan Esseda Software Systems Ltd	27,104	27,104
	10 (10) Nitco Ltd	953	953
	300 (300) Orkey Silk Mills Ltd	11,841	11,841
	100 (100) Orient Bell Ltd	5,210	5,210
	670 (670) Premier Ind. (India) Ltd	29,762	29,762
	1,072 (1,072) Reliance Industries Ltd	5,98,979	5,98,979
	1,700 (1,700) SREI Infrastructure Finance Ltd	1,01,213	1,01,213
	36 (36) Ultra Tech Cement Ltd	11,365	11,365
	1,000 (1,000) Unicorn Organics Ltd	35,509	35,509
	200 (200) Western India Sugar & Chem Ltd	8,000	8,000
	200 (200) XLO Machine Ltd	4,180	4,180
	145 (145) Tata Communications Ltd	20,807	20,807
	400 (400) Melstar Information Tech Ltd	1,140	1,140
	1,112 (1,112) Entegra Ltd	3,948	3,948
	150 (150) MW Unitex Ltd	1,230	1,230
		10,17,245	10,96,081
	In fully paid Equity Shares of Rs. 5/- each		
	18,065(17,065) Cera Sanitaryware Ltd	1,39,01,708	1,30,57,520
	300 (300) Shree Rama Multi-Tech Ltd	2,670	2,670
		1,39,04,378	1,30,60,190
	In fully paid Equity Shares of Rs. 2/- each		
	270 (270) Larsen & Toubro Ltd	2,273	2,273
	415 (415) HSIL Ltd.	13,315	13,315
	10 (10) Kajaria Ceramics Ltd	339	339
	500 (500) Somany Ceramics Ltd	2,624	2,624
	1,000 (1,000) West Coast Paper Mills Ltd	1,03,949	1,03,949
	2,500 (2,500) Dairy Den Ltd	-	-
		1,22,500	1,22,500
	In fully paid Equity Shares of Re. 1/- each		
	2,000 (2,000) Electro Steel & Casting Ltd	1,25,902	1,25,902
	86 (86) Zee Entertainment Enterprises Ltd	20,820	20,820
	20 (20) Siticable Network Ltd	326	326
	18 (18) Zee News Ltd	198	198
	23 (23) Dish TV India Ltd	1,133	1,133
	11 (11) Zee Learn Ltd	203	203
		1,48,582	1,48,582
	In fully paid Preference Shares of Re. 1/- each		
	1,806 (1,806) Zee Entertainment Enterprises Ltd	-	-
		-	-
	Indian Depository Receipts		
	2,500 (2,500) Standard Chartered PLC	3,02,564	3,02,564

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	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
In Units of Mutual Funds of Rs. 10/- each		
700 (700) UTI Equity Fund	8,826	8,826
1,200 (1,200) UTI Master Plus Fund	23,353	23,353
1,427 (1,427) UTI Master Share Fund	30,233	30,233
	<u>62,412</u>	<u>62,412</u>
In Fully paid Non - Convertible Debentures		
40 (40) Western India Sugar & Chem Ltd of Rs. 50/- each	2,000	2,000
0 (51,094) Milestone Bullion Scheme	-	5,10,940
	<u>2,000</u>	<u>5,12,940</u>
In Bonds		
2 (2) 10.90% Tata Motors Finance - 2020	20,49,496	20,59,796
4 (4) 11.69% Tata Teleservices - 2025	20,72,352	20,79,325
	<u>41,21,848</u>	<u>41,39,121</u>
	<u>1,97,42,329</u>	<u>1,94,81,390</u>
Less: Provision in Diminution in value of Investments	1,68,508	1,68,508
Total	<u>1,95,73,821</u>	<u>1,93,12,882</u>
Aggregate amount of quoted investments	1,53,89,173	1,46,23,821
Market Value of quoted investments	5,43,78,389	1,79,97,409
Aggregate amount of unquoted investments	41,84,648	46,89,061
9 Long Term Loans and Advances (Unsecured and Considered Good)		
Capital Advances	-	2,03,71,331
Security Deposits	9,45,593	5,32,854
Loans and Advances	30,74,778	31,92,647
Advance Income Tax (including for earlier years)	92,35,398	91,30,396
Total	<u>1,32,55,769</u>	<u>3,32,27,228</u>
10 Current Investments		
Mutual Funds (Units of Rs. 10/- each, unless otherwise specified)		
5,896.310 - ICICI Prudential Dynamic - Regular Plan - Growth	10,00,000	-
377.618 - Franklin India Short Term Income Plan - Growth	10,00,000	-
46,744.262 - Kotak Select Focus Fund - Growth	10,00,000	-
9,901.088 - HDFC Balanced Fund - Growth	10,00,000	-
1.687 (1.594) LIC Mutual Fund Floater MIP Fund - Quarterly Plan	18	16
0.022 (0.022) LIC Nomura Mutual Fund MIP - Quarterly Dividend Plan	-	-
6,594.031 - TBFG Tata Balanced Fund Plan A - Growth	10,00,000	-
7,256.408 (6,589.481) HDFC Equity Fund - Dividend	3,69,561	3,33,318
11,797.239 (10,581.351) HDFC Growth Fund - Dividend	3,83,138	3,46,103
2,889.338 - HDFC Prudence Fund - Growth	10,00,000	-
6,126.681 - Birla Sunlife Floating Rate Fund Short Term Plan - Daily Dividend Reinvestment	6,12,790	-
1,183.339 (1,183.339) SBI SHF Ultra Short Term Fund-Retail Plan-Growth (Units of Rs. 1000/- each)	15,99,708	15,99,708
13,804.871 - UTI Mid Cap Fund - Growth	10,00,000	-
3,29,997.000 - HDFC FMP 370D April 2014(1) series 23-Regular-Growth	32,99,970	-
- (2,94,743.881) Birla Sun Life Dynamic Bond Fund-Quarterly Dividend	-	34,26,663
- (3,00,000.000) HDFC FMP 400D March 2013(1) series 23-Regular-Growth	-	30,00,000
78.962 (78.962) IDFC Money Manager Fund- Treasury Plan - Growth	1,466	1,466
- (3,47,786.241) Birla Sun Life Income Plus -Quarterly Dividend	-	45,00,000
3,94,029.893 (3,35,871.512) ICICI Prudential Income - Regular Plan	51,95,189	46,88,788
- (2,33,343.409) UTI Bond Fund - Dividend Reinvest	-	30,70,110
- (30.085) Reliance Liquid Fund	-	33,519
80,534.102 (80,534.102) ICICI Prudential Regular Saving Fund- Regular Plan	10,00,000	10,00,000
1,43,472.000 (1,43,472.000) Birla Sunlife Fixed Term Plan - Series JR (490 Days) - Growth Regular	14,34,720	14,34,720
1,40,000.000 (1,40,000.000) DSP Black Rock Dynamic Assets Allocation Fund	14,00,000	14,00,000
Total	<u>2,22,96,560</u>	<u>2,48,34,411</u>
Aggregate amount of quoted investments	2,22,96,560	2,48,34,411
Market Value of quoted investments	2,38,37,803	2,43,88,904



	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
11 Inventories		
Stores, Chemicals and Packing Materials	-	40,025
Stock-in-Trade	-	-
Total	<u>-</u>	<u>40,025</u>
12 Trade Receivables (Unsecured and Considered Good)		
Over Six months	1,43,30,140	1,69,44,558
Others	29,137	93,757
Total	<u>1,43,59,277</u>	<u>1,70,38,315</u>
13 Cash and Cash Equivalents		
Cash on Hand	28,854	42,957
Balance with Banks in Current Accounts	15,35,944	13,86,423
Fixed Deposits with Banks	2,63,94,725	2,60,76,091
Total	<u>2,79,59,523</u>	<u>2,75,05,471</u>
Fixed Deposit maturing within - 3 months	-	34,83,499
Fixed Deposit maturing within - 12 months	2,63,94,725	2,25,77,624
14 Short Term Loans and Advances (Unsecured and Considered Good)		
Balances with Excise Authorities	1,62,210	1,62,210
Inter Corporate Deposits	1,04,06,458	45,00,000
Others	5,35,771	21,64,615
Total	<u>1,11,04,439</u>	<u>68,26,825</u>
15 Other Current Assets		
Interest Accrued on Fixed Deposits & Advances	15,95,419	13,24,645
Total	<u>15,95,419</u>	<u>13,24,645</u>
	2014-15	2013-14
	Rs.	Rs.
16 Revenue From Operations		
Sale of Products	4,39,791	6,70,897
Other Operating Revenues		
Rent	86,16,605	79,41,287
Total	<u>90,56,396</u>	<u>86,12,184</u>
Particulars of Sale of Products		
Horticulture	4,39,790	6,70,897
17 Other Income		
Interest Income	37,70,088	27,55,915
Dividend Income :		
Current Investment (Mutual Fund)	8,06,597	9,75,859
Long Term Investment	1,47,019	45,655
	<u>9,53,616</u>	<u>10,21,514</u>
Net Gain on :		
Sale of Investments	1,06,311	5,34,150
Sale of Fixed Assets	42,216	-
	<u>1,48,527</u>	<u>5,34,150</u>
Other Incomes	10,11,066	9,72,447
Total	<u>58,83,297</u>	<u>52,84,026</u>
18 Employees Benefit Expenses		
Salaries, Wages and Bonus	24,14,769	19,75,676
Contribution to Provident and Other funds	4,61,062	3,45,474
Staff and Labour Welfare Expenses	9,43,030	5,24,152
Total	<u>38,18,861</u>	<u>28,45,302</u>

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	2014-15 Rs.	2013-14 Rs.
19 Finance Costs		
Interest Expenses	6,930	26,049
Other borrowing costs	-	-
Total	6,930	26,049
20 Other Expenses		
Stores, Spare Parts and Packing Materials	1,94,423	1,75,574
Power, Fuel and Electricity Expenses	2,41,263	2,17,060
Repairs - Building	35,506	3,410
Repairs - Plant & Machinery	41,881	6,906
Repairs - Others	16,975	21,140
Rent	46,396	46,396
Insurance	51,965	30,049
Rates and Taxes	3,36,890	1,78,246
Legal & professional Expenses	8,54,250	6,71,285
Telephone Expenses	99,277	93,096
Vehicle and Conveyance Exps.	2,77,676	2,52,457
Miscellaneous Expenses	6,93,418	5,63,555
Directors Sitting Fees	34,000	28,000
Listing Fees	1,33,222	37,609
Amount Written off (Net)	40,55,972	864
Total	71,13,114	23,25,647

21 Transfer of Ceramic Division to Cera Sanitaryware Ltd. [Madhusudan Oils and Fats Limited (MOFL)]

The Honourable High Court of Judicature at Gujarat vide its order dated 30.10.2001 has sanctioned Scheme of Arrangement (the Scheme) as approved by the shareholders in the Court-convened meeting held on 13.10.2001. Under which all the assets (movable and immovable) as per Clause 2 of Scheme, liabilities and debts as described in the Scheme pertaining to the Ceramic business (described as the "Ceramic Division" in the Scheme) were transferred to Cera Sanitaryware Ltd. [Madhusudan Oils and Fats Limited (MOFL)] at book value w.e.f. 01.04.2001.

22 Value of Stores, Chemicals and Packing Material Consumed

Particulars	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount	% of	Amount	% of
	Rs.	Consumption	Rs.	Consumption
Imported	-	-	-	-
Indegenous	1,94,423	100	1,75,574	100
	1,94,423	100	1,75,574	100

23 There is no expenditure in foreign currency for import of Raw Materials, Components and Spare Parts, Capital Goods, Royalty, Know-how, Professional and consultation fees, interest during the year.

	2014-15 Rs.	2013-14 Rs.
24 Payment to the Auditors		
a. Audit Fees	33,708	33,708
b. Certification and Consultation Fees	5,618	5,618
c. Other Services	28,090	28,090
Total	67,416	67,416

25 There are no earnings in foreign exchange in respect of Export of Goods, Royalty, Kno-how, Professional and Consultation Fees, Interest, Dividend or and other income during the year.

26 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

1 Relationships :

(a) Subsidiary Company	Madhusudan Fiscal Ltd. (Upto 22.08.2013)
(b) Associates	Cera Sanitaryware Ltd. Gujarat Soaps Pvt. Ltd.
(c) Key Management Personnel	Thomas Koshy, Tarun Panchal, Rutu Shah
(d) Relatives of Key Management Personnel	-

Note : Related party relationship is as identified by the Company and relied upon by the Auditors



2 Transactions during the year with related parties

Nature of Transactions (Excluding Reimbursement)	Subsidiary Company	Associates	Key Management Personnel	Total
	Rs.	Rs.	Rs.	Rs.
Purchase - Material	-	-	-	-
	(-)	(95,300)	(-)	(95,300)
Income				
Rent	-	85,45,835	-	85,45,835
	(-)	(78,63,357)	(-)	(78,63,357)
Service Charges	-	6,47,400	-	6,47,400
	(-)	(6,16,836)	(-)	(6,16,836)
Other Services	-	6,49,890	-	6,49,890
	(-)	(6,18,639)	(-)	(6,18,639)
Expenses				
Director Sitting Fees	-	-	34,000	34,000
	(-)	(-)	(28,000)	(28,000)
Remuneration	-	-	16,95,022	16,95,022
	(-)	(-)	(-)	(-)
Finance				
Loans / Advance Given	-	15,000	-	15,000
	(45,00,037)	(41,621)	(-)	(45,41,658)
Fixed Deposit / Loan Received	-	-	-	-
	(-)	(-)	(-)	(-)
Rent Deposit Received	-	1,15,200	-	1,15,200
	(-)	(1,26,800)	(-)	(1,26,800)
Balance at the end of the year				
Receivables	-	3,96,965	-	3,96,965
	(-)	(3,81,965)	(-)	(3,81,965)
Payables	-	19,46,000	-	19,46,000
	(-)	(18,30,800)	(-)	(18,30,800)

3 Disclosure in Respect of Material Related Party Transactions during the year

Particulars	2014-15	2013-14
	Rs.	Rs.
Purchase :		
Cera Sanitaryware Limited	-	95,300
Income :		
Rent :		
Cera Sanitaryware Limited	85,45,835	78,63,357
Service Charges :		
Cera Sanitaryware Limited	6,47,400	6,16,836
Other Services :		
Cera Sanitaryware Limited	6,49,890	6,18,639
Finance :		
Loans / Advance Given :		
Gujarat Soaps Pvt. Ltd.	15,000	41,621
Rent Deposit Received :		
Cera Sanitaryware Limited	1,15,200	1,26,800

27 Employee Benefits

The company has with effect from 1st April 2007, adopted Accounting Standard 15, Employee benefits (revised 2005), issued by the Institute of Chartered Accountants of India (the revised AS 15). Consequently, the disclosure as required as per revised AS 15 are as under:

a Brief description of the plans :

The company has various schemes for long-term benefits such as provident fund, gratuity and leave encashment. In case of funded scheme, the funds are recognised by the income tax authorities and administered through trustees / appropriate authorities.

The company defined contribution plans are Provident Fund (exempted employees) recognised by the Income Tax Authorities and administered through trustees. Since the company has no further obligation beyond making contributions and interest shortfall.

Further the pattern of investment for investible funds is as prescribed by the Government. Accordingly other related disclosures in respect of provident fund have not been made.

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The company's other defined contribution plans are Provident Fund (non exempted employees), Employees' Pension Scheme (under the Provisions of the employees' Provident Funds and Miscellaneous Provisions Act, 1952), state plans namely Employees' State Insurance Fund, Since company has no further obligation beyond making contributions.

The Company's defined benefit are Gratuity and leave encashment for all its employees. Gratuity fund is recognised by the Income Tax Authorities and is administered through trustees.

Liabilities for Defined Benefit Plan is provided on the basis of valuations, as Balance Sheet date, carried out by an independent actuary.

b Charge to the Profit and Loss Account based on contributions

	2014-15 Rs.	2013-14 Rs.
Provident Fund	1,42,650	1,06,490
Employees Pension Scheme	88,838	71,663
ESIC	-	-
	2,31,488	1,78,153

c Disclosures for defined benefit plans based on actuarial reports as on 31st March, 2015.

Particulars	2014-15		2013-14	
	Gratuity Funded Plan Rs.	Leave Encashment Non-funded Plan Rs.	Gratuity Funded Plan Rs.	Leave Encashment Non-funded Plan Rs.
Change in Defined Benefits Obligation				
Opening defined benefits obligation	15,84,554	1,96,575	13,28,716	1,95,279
Current service cost	89,606	16,026	78,229	15,967
Interest cost	1,22,803	15,235	1,19,584	17,575
Actuarial losses / (gain)	1,68,519	(810)	89,756	69,841
benefits paid	-	-	-31,731	-1,02,087
Closing defined benefits obligation	19,65,482	2,27,026	15,84,554	1,96,575
Change in Fair Value of Assets				
Opening fair value of Plan Assets	15,82,390	-	13,26,387	-
Expected return on plan assets	1,36,845	-	1,30,895	-
Actuarial gain / (losses)	-5,133	-	-30,895	-
Contributions by employer	2,35,000	-	1,87,734	-
Benefits paid	-	-	-31,731	-
Closing fair value of plan assets	19,49,102	-	15,82,390	-
Movement in net liability recognised in Balance Sheet				
Net opening liability	-	1,96,575	-	1,95,279
P & L Charge	2,49,216	30,451	1,87,569	1,03,383
Contribution / Benefit Paid	-	-	-31,731	-1,02,087
Closing Net (asset) / liability	-	2,27,026	-	1,96,575
Expenses recognised in the Profit and Loss				
Current Service Cost	89,606	16,026	78,229	15,967
Interest on defined benefit obligation	1,22,803	15,235	1,19,584	17,575
Expected return on plan assets	-1,36,845	-	-1,30,895	-
Net actuarial loss / (gain) recognised in the current year	1,73,652	-810	1,20,651	69,841
Total Expenses	2,49,216	30,451	1,87,569	1,03,383
Assets Information				
Government of India Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of listed Companies	-	-	-	-
Property	-	-	-	-
Insurance Company	100%	-	100%	-
Principal actuarial assumption				
Discount Rate (p.a.)	7.75%	7.75%	9%	9%
Expected rate of return on plan assets (p.a)	7.75%	-	9%	-
Proportion of employees opting for early retirement				
Annual Increase in Salary Cost & interest cost	5.50%	5.50%	6.75%	6.75%
Effect on the aggregate Service Cost & interest cost	-	-	-	-
Effect on defined benefit obligation	-	-	-	-

d The Company has provided upto 31-03-2015 Rs. 2.27 Lacs (Rs. 1.97 Lacs) being incremental discounted value of liability for unavailed leave of the employees determined as per Actuarial Valuation.

28 Contingent Liabilities and Commitments

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Contingent Liabilities		
A Claims against the company / disputed liabilities not acknowledged as debts	2,42,57,476	2,42,57,476

Commitments

A Estimated amount of contracts remaining to be executed on capital account and not provided for - 21,87,178

29 Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Act, applicable for accounting period commencing April 01, 2014. Accordingly, depreciation of Rs. 74,27,506/- for the assets whose useful life exhausted as on April 01, 2014, has been adjusted against General Reserve.

30 The provisions of section 135 of The Companies Act 2013 for Corporate Social Responsibility are not applicable to the company.

31 Segment Information

The company is organised into following reportable segments referred to in Statement of Accounting Standard AS - 17 for segmental reporting:

Particulars	Trading/Outsourcing Rs.	Horticulture Rs.	Total Rs.
Revenue			
External	-	4,39,791	4,39,791
Inter-Segment	(-)	(6,70,897)	(6,70,897)
Total	-	4,39,790	4,39,790
Result			
Segment Result	50,39,571	(10,31,853)	40,07,718
Less : Depreciation	(95,60,988)	8,35,727	(87,25,261)
Less : Interest	17,57,781	4,80,817	22,38,598
Less : Exceptional item	(2,85,811)	(10,03,395)	(12,89,206)
Less : Interest	6,930	-	6,930
Less : Exceptional item	(26,049)	-	(26,049)
Profit before Tax	(15,99,600)	-	(15,99,600)
Less : Provision for Tax	32,74,860	(15,12,670)	17,62,190
Net Profit for the year	(76,49,528)	18,39,122	(58,10,406)
Other Information			
Segment Assets	13,83,00,480	29,20,410	14,12,20,890
Segment Liabilities	(13,74,60,592)	95,69,140	(12,78,91,452)
Capital Expenditure	1,06,08,158	41,935	1,06,50,093
Depreciation	(1,06,57,854)	1,35,766	(1,05,22,088)
Non-cash expenses other than depreciation	2,70,09,014	-	2,70,09,014
	(-)	(7,600)	(7,600)
	17,57,781	4,80,817	22,38,598
	(2,85,811)	(10,03,395)	(12,89,206)
	(1,33,222)	-	(1,33,222)
	37,609	-	37,609

32 The Company has reclassified previous year figures to conform to this year's classification.

33 Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statement as Annexure I.

As per our report of even date attached

For and on behalf of

H. V. Vasa & Co.

Chartered Accountants

Firm Registration No. 131054W

Tushar H. Vasa

Proprietor

Membership No. 16831

Tarun Panchal
C.F.O.

Rajesh B. Shah
Sanwarmal D. Agarwal
P. C. Surana
Rutva Acharya

Director
Director
Director
Director

Ahmedabad
27th May, 2015

Rutu Shah
Company Secretary

Ahmedabad
27th May, 2015

Annual Report 2014-2015

Annexure - I

Significant accounting policies and practices :

(annexed to and forming part of the financial statement for the year ended 31st March, 2015)

* **Basis of Accounting**

The Company prepares its financial statements under the historical cost convention, on accrual basis of accounting, to comply in all material respects with notified Accounting Standards by the Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956, in Pursuant to transitional provision with respect to accounting standard u/s. 133 of the Companies Act, 2013.

* **Sales**

Sales is net of discounts and Value Added Tax

* **Retirement Benefits**

- (i) Provident Fund is a defined contribution and it is charged to revenue for the year when due.
- (ii) Contribution to approved Gratuity Fund is made of the present liability for future Gratuity as determined on an actuarial valuation. The Company has no further obligation except contribution to the fund.
- (iii) Leave encashment benefit is accounted for on the basis of actuarial valuation made at the end of each year.

* **Fixed Assets & Depreciation**

- (a) Fixed Assets are stated at cost. The Company capitalises all costs relating to the acquisition and installation of Fixed Assets.
- (b) Assets acquired under hire purchase installment credit scheme, the cost of asset is capitalised while the annual financial charges at equated instalments are charged to revenue.
- (c) Depreciation for the year is provided at the rates and in the manner specified in Schedule-II of the Companies Act, 2013 as under:
 - (1) On Plant & Machinery and Electric Installation on straight-line method on the residual life of the respective assets.
 - (2) On other assets on written down value method on the residual life of the respective assets.
- (d) Leasehold land is amortised over the period of lease.
- (e) The value of discarded Plant and Machinery has been written down to the lower of net book value and net realisable value.

* **Inventories**

- (a) Raw-materials, packing materials, stores, and chemicals are taken at lower of cost or net realisable value following FIFO Method.
- (b) Stock-in-Process is valued at cost.
- (c) Finished goods are valued at lower of cost and net realisable value.
- (d) Excise duty on goods manufactured by the Company and remaining in inventory is included as a part of valuation of finished goods.
- (e) By-products are valued at - net realisable value.

* **Investments**

Non-Current Investments are stated at cost. Current Investments are carried at lower of cost and fair value. Provision for diminution in the value of non-current investments is made only, if such a decline is other than temporary in the opinion of the management.

* **Foreign Currency Transactions**

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss account. Exchange differences arising in respect of fixed assets acquired from outside India on or before accounting period commencing before December 2006 were capitalised as part of fixed assets.

* **Borrowing Costs**

Borrowing Costs that are attributable to the acquisition or construction of assets are capitalised as part of the cost of such assets.

* **Taxation**

Provision for tax for the year comprises current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s).

* **Earning per share**

The earning considered in ascertaining the company's Earnings per share (EPS) comprise the net profit after tax. The number of share used in computing Basic EPS is the weighted average number of shares outstanding during the year. The diluted is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

* **Impairment of Assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use.

* **Contingent Liability**

Contingent liabilities determined on the basis of available information; wherever material are provided for and Contingent liabilities not provided for in the accounts are disclosed by way of notes to the accounts.

Madhusudan Industries Limited

Regd. Office : Rakhial Station - 382 315 Taluka - Dehgam, Dist. Gandhinagar, Gujarat.
Phone : (02716) 267270, Fax : 079-26427287 E-mail : madhusudan_i@yahoo.in
CIN : L29199GJ1945PLC000443

DP ID	Client ID	Folio No.	No. of shares held

ATTENDANCE SLIP

Annual General Meeting - 2015
at Regd. Office : Rakhial Station - 382 315 Taluka - Dehgam, Dist. Gandhinagar, Gujarat.

Name of the attending Member/Proxy (In block letters) :

I hereby record my presence at the Annual General Meeting held at 11.30 a.m. on 25th September, 2015.

Member's / Proxy's Signature

- Notes : 1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.

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CIN : L29199GJ1945PLC000443

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

PROXY FORM

Name of the member(s) : _____
Registered address : _____
E-mail Id : _____
Folio No. / Client Id : _____
DP Id : _____

I/We, being a member(s) of _____ shares of Madhusudan Industries Limited, hereby appoint :

- Name : _____
Address : _____
E-mail Id : _____
Signature _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____
Signature _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, the 25th September, 2015 at 11.30 a.m. at the registered office of the Company at Rakhial Station - 382 315 Taluka - Dehgam, Dist. Gandhinagar, Gujarat. and at any adjournment thereof in respect of such resolutions as are indicated below:

PTO

Resolutions:	For	Against
1. To consider and adopt Audited Financial Statements, Reports of Board of Directors and Auditors.		
2. Reappointment of Shri P. K. Shashidharan as Director, who retires by rotation		
3. Appointment of Auditors and fixing their remuneration		

Signed this _____ day of _____ 2015.

Signature of Shareholder(s) _____

Signature of Proxy Holder(s) _____

Affix Revenue Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If undelivered, please return to :

Madhusudan Industries Limited

Rakhial Station - 382 315 Taluka - Dehgam, Dist. Gandhinagar, Gujarat.

Phone : (02716) 267270, Fax : 079-26427287 E-mail : madhusudan_i@yahoo.in

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