

Madhusudan Industries Limited

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

Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in

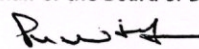
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 | | | | | |
|---|--|---------------|-------------|------------|------------|
| (Rs. In Lacs) | | | | | |
| Particulars | | Quarter Ended | | Year Ended | |
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 |
| PART I | | *(Audited) | (Unaudited) | *(Audited) | (Audited) |
| 1 | Income from operations | | | | |
| a) | Net Sales / Income from operations | 0.00 | 0.00 | 0.59 | 0.00 |
| b) | Other Operating Income | 26.01 | 26.01 | 24.98 | 103.47 |
| | Total Income from operations (net) | 26.01 | 26.01 | 25.57 | 103.47 |
| 2 | Expenses | | | | |
| a) | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 |
| b) | Purchases of stock -in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| d) | Employee benefits expenses | 13.34 | 9.29 | 11.32 | 39.01 |
| e) | Depreciation & amortisation expenses | 11.41 | 4.96 | 6.61 | 26.27 |
| f) | Other expenses | 40.18 | 4.87 | 22.05 | 56.03 |
| | Total expenses | 64.93 | 19.12 | 39.98 | 121.31 |
| 3 | Profit from Operations before other Income, finance costs & Exceptional Items (1-2) | -38.92 | 6.89 | -14.41 | -17.84 |
| 4 | Other Income | 17.44 | 11.86 | 19.44 | 54.91 |
| 5 | Profit from ordinary activities before finance costs & Exceptional Items (3+4) | -21.48 | 18.75 | 5.03 | 37.07 |
| 6 | Finance Costs | 0.02 | 0.02 | 0.02 | 0.07 |
| 7 | Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6) | -21.50 | 18.73 | 5.01 | 37.00 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit (+)/Loss (-) from ordinary activities before tax (7-8) | -21.50 | 18.73 | 5.01 | 37.00 |
| 10 | Tax expenses | 10.92 | 0.00 | 0.00 | 10.92 |
| 11 | Net Profit(+)/Loss(-) from ordinary activities after tax (9-10) | -32.42 | 18.73 | 5.01 | 26.08 |
| 12 | Extraordinary items (net of tax expenses Rs. - Lacs) | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+)/ Loss (-) for the period (11-12) | -32.42 | 18.73 | 5.01 | 26.08 |
| 14 | Paid-up equity share capital (Face Value Rs. 5/- each) | 268.75 | 268.75 | 268.75 | 268.75 |
| 15 | Reserves excl. revaluation reserves as per balance sheet of previous accounting year | --- | --- | --- | 1063.04 |
| 16 I | Earnings Per Share (before extraordinary items) of Rs. 5/- each (not annualised) | | | | |
| | Basic and Diluted | -0.60 | 0.35 | 0.09 | 0.49 |
| 16 II | Earnings Per Share (after extraordinary items) of Rs. 5/- each (not annualised) | | | | |
| | Basic and Diluted | -0.60 | 0.35 | 0.09 | 0.49 |

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

For and on behalf of the Board of Directors


P. C. Surana
Director

Date: 26.05.2016
Place: Ahmedabad

Madhusudan Industries Limited

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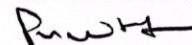
| EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 | | | | | |
|---|--|---------------|--------------|--------------|---------------|
| Particulars | | Quarter Ended | | | Year Ended |
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 |
| | | *(Audited)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

Notes ::

- 1 The above is an extract of the detailed format of results for quarter and year ended on 31st March, 2016 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Audited Financial Result for quarter and year ended 31.03.2016 are available on company's website (www.madhusudan-india.com) and website of the Stock Exchange (www.bseindia.com)
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26.05.2016.
- *3 The figures for the quarter ended 31.03.2016 & 31.03.2015 are the balancing figures between audited figures for the year ended 31.03.2016 & 31.03.2015 and published year to date figures upto the third quarter of respective financial years, which were subjected to limited review.

Date: 26.05.2016
Place: Ahmedabad

For and on behalf of the Board of Directors


P. C. Surana
Director

Madhusudan Industries Limited

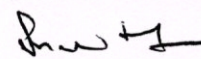
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| STANDALONE STATEMENT OF ASSETS AND LIABILITIES | | | |
|--|--|-------------------------------|-------------------------------|
| Particulars | | (Rs. In Lacs) | |
| | | As at 31/03/2016 (Audited) | As at 31/03/2015 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 268.75 | 268.75 |
| | (b) Reserves and surplus | 1063.04 | 1036.96 |
| | (c) Money received against share warrants | 0.00 | 0.00 |
| | Sub-total - Shareholders' funds | 1331.79 | 1305.71 |
| 2 | Share application money pending allotment | 0.00 | 0.00 |
| 3 | Minority interest | 0.00 | 0.00 |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 0.00 | 0.00 |
| | (b) Deferred tax liabilities (net) | 10.17 | 0.00 |
| | (c) Other long-term liabilities | 19.46 | 19.46 |
| | (d) Long-term provisions | 53.78 | 53.03 |
| | Sub-total - Non-current liabilities | 83.41 | 72.49 |
| 5 | Current liabilities | | |
| | (a) Short-term borrowings | 0.00 | 0.00 |
| | (b) Trade payables | 0.00 | 0.00 |
| | (c) Other current liabilities | 28.70 | 28.44 |
| | (d) Short-term provisions | 6.47 | 5.57 |
| | Sub-total - Current liabilities | 35.17 | 34.01 |
| | TOTAL - EQUITY AND LIABILITIES | 1450.37 | 1412.21 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | | |
| | (i) Tangible Assets | 283.63 | 310.76 |
| | (ii) Capital work-in-progress | 0.00 | 0.00 |
| | | 283.63 | 310.76 |
| | (b) Goodwill on consolidation | 0.00 | 0.00 |
| | (c) Non-current investments | 195.51 | 195.74 |
| | (d) Deferred tax assets (net) | 0.00 | 0.00 |
| | (e) Long-term loans and advances | 137.24 | 132.56 |
| | (f) Other non-current assets | 0.00 | 0.00 |
| | Sub-total - Non-current assets | 616.38 | 639.06 |
| 2 | Current assets | | |
| | (a) Current investments | 233.81 | 222.97 |
| | (b) Inventories | 0.00 | 0.00 |
| | (c) Trade receivables | 109.71 | 143.59 |
| | (d) Cash and cash equivalents | 297.91 | 279.60 |
| | (e) Short-term loans and advances | 175.20 | 111.04 |
| | (f) Other current assets | 17.36 | 15.95 |
| | Sub-total - Current assets | 833.99 | 773.15 |
| | TOTAL - ASSETS | 1450.37 | 1412.21 |

Date: 26.05.2016
 Place: Ahmedabad

For and on behalf of the Board of Directors


P. C. Surana
 Director