

Madhusudan Industries Limited

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2017						
Sr. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended			Half year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Revenue From operations	27.49	26.74	26.72	54.23	52.72
II	Other Income	20.88	19.64	16.51	40.52	50.29
III	Total Income (I+II)	48.37	46.38	43.23	94.75	103.01
IV	EXPENSES					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and working-progress	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	10.01	9.86	8.61	19.87	17.43
	Finance costs	0.00	0.00	0.01	0.00	0.03
	Depreciation and amortization expenses	3.62	3.63	6.14	7.25	12.55
	Other expenses	17.42	15.34	5.78	32.76	11.01
	Total expenses (IV)	31.05	28.83	20.54	59.88	41.02
V	Profit/(loss) before exceptional items and tax (I-IV)	17.32	17.55	22.69	34.87	61.99
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (loss) before tax(V-VI)	17.32	17.55	22.69	34.87	61.99
VIII	Tax expense:					
	(1) Current tax	5.55	2.20	4.38	7.75	8.66
	(2) Deferred tax	0.66	0.00	5.58	0.66	5.88
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	11.11	15.35	12.73	26.46	47.45
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	11.11	15.35	12.73	26.46	47.45
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss(Net of Tax)	-0.43	-0.43	-0.50	-0.86	-0.99
	B. (i) Items that will be reclassified to profit or loss (Net of Tax)	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)	10.68	14.92	12.23	25.60	46.46
XVI	Paid-up equity share capital (Face value Rs. 5 per share)	268.75	268.75	268.75	268.75	268.75
XVII	Earnings per equity share of Rs. 5/-each (for continuing operation):					
	(1) Basic	0.21	0.29	0.24	0.49	0.88
	(2) Diluted	0.21	0.29	0.24	0.49	0.88
XVIII	Earnings per equity share of Rs. 5/-each (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XIX	Earning per equity share of Rs. 5/-each (for discontinued & continuing operation)					
	(1) Basic	0.21	0.29	0.24	0.49	0.88
	(2) Diluted	0.21	0.29	0.24	0.49	0.88

MADHUSUDAN INDUSTRIES LIMITED

Notes :

1. Results for the quarter and half year ended 30th September, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 13th November, 2017.
2. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended by the Companies (Indian Accounting Standards) (Amendment Rules), 2016 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016. There is a possibility that these financial results for the quarter / six months may require adjustments before constituting the Final Ind AS Financial Statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or Interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective applications as permitted under Ind AS 101.
3. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Pursuant to this Circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory.
4. The Statutory Auditors have carried out the "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Ind AS compliant corresponding figures of the previous year have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of its affairs.
5. The Company's Operation predominantly comprises of only one business segment – Income from Lease of Property.
6. Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter ended 30th September, 2016:-

[Rs. in Lacs]

Sr. No.	Description	Sub Notes	Quarter ended 30 th Sept, 2016	Half ended 30 th Sept, 2016
	Net Profit as per previous Indian GAAP		17.52	34.63
1	Fair Valuation adjustments for financial assets	(i)	-0.08	17.12
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	1.05	1.58
3	Other adjustments	(iii)		
4	Deferred Tax impact on Ind AS adjustments	(iv)	-5.77	-5.88
	Net Profit as per Ind AS		12.72	47.45

Sub- Notes :

- (i) Under Indian GAAP, Current Investments were measured at lower of cost and net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds and equity shares have been classified at fair value through Statement of Profit and Loss (FVTPL) and changes in fair value are recognised in Statement of Profit and Loss.
 - (ii) Under Indian GAAP, re-measurement gain/ loss on defined benefits plans is charged to the Statement of Profit and Loss. Under Ind AS, such re-measurement gain/ loss is reported as an item that will not be reclassified to profit or loss under the Statement of Other Comprehensive Income (OCI).
 - (iii) Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to Statement of Profit and Loss.
7. Investors Complaints: Pending at the beginning of Quarter : 0, Received during Quarter :0, Disposed off During Quarter :0, Unresolved at the end of Quarter : 0.
8. Figures of the previous period have been regrouped wherever necessary.
9. The above Standalone Unaudited Financial Results for the quarter / half year ended 30.09.2017 are available on company's web site www.madhusudan-india.com and BSE websites www.bseindia.com.

By and on Behalf of the Board

Place : Ahmedabad

Date : 13th November, 2017



[RAJESH B. SHAH]
Director

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 Assets and Liabilities		
Particulars		(Rs. in Lacs) As at 30.09.2017 (Unaudited)
	ASSETS	
1	Non-current assets	
a)	Property, plant and equipment	242.93
b)	Capital work-in-progress	0.00
c)	Investment Property	0.00
d)	Goodwill	0.00
e)	Other Intangible assets	0.00
f)	Intangible assets under development	0.00
g)	Biological Assets other than bearer Plants	0.00
h)	Financial assets	
	i. Investments	196.66
	ii. Trade receivables	0.00
	iii. Loans	56.41
	iv. Other (to be specified)	0.00
i)	Deferred tax assets (net)	0.39
j)	Other non-current assets	0.00
2	Current assets	
a)	Inventories	0.00
b)	Financial assets	
	i. Investments	387.67
	ii. Trade receivables	22.83
	iii. Cash and cash equivalents	350.30
	iv. Bank balances other than iii. above	0.00
	v. Loans	203.38
	vi. Others (to be specified)	0.00
c)	Current Tax Assets (Net)	0.00
d)	Other Current Assets	16.31
	TOTAL - ASSETS	1476.88
	EQUITY AND LIABILITIES	
	Equity	
a)	Equity Share capital	268.75
b)	Other equity	1160.58
	LIABILITIES	
1	Non-current liabilities	
a)	Financial liabilities	
	i. Borrowing	0.00
	ii. Trade Payables	0.00
	item (b) to be specified)	0.00
b)	Provisions	0.00
c)	Deferred Tax Liabilities (Net)	0.00
d)	Other non-current liabilities	20.91
2	Current liabilities	
a)	Financial liabilities	
	i. Borrowings	0.00
	ii. Trade payables	0.00
	iii. Other financial liabilities (Other than those specified in item	
	c)	0.00
b)	Other current liabilities	21.64
c)	Provisions	5.00
d)	Current tax liabilities (net)	0.00
	TOTAL - EQUITY AND LIABILITIES	1476.88

Date : 13-11-2017
Place: Ahmedabad

By order of the Board of Directors

Rajesh B. Shah
Director

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



EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017				
Particulars		(Rs. In Lacs)		
		Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2017	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from operations (net)	17.32	34.87	22.69
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	17.32	34.87	22.69
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	17.32	34.87	22.69
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11.11	26.46	12.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10.68	25.60	12.23
6	Equity Share Capital (Face Value Rs. 5/- each)	268.75	268.75	268.75
7	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) - Basic	0.21	0.49	0.24
	Diluted	0.21	0.49	0.24

Notes ::

- 1 The above is an extract of the detailed format of results for quarter and half year ended on 30th September, 2017 filed with the Stock Exchange under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone quarterly results are available on the website of the Stock Exchange (www.bseindia.com.), and the company's website (www.madhusudan-india.com).
- 2 The financials has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (Ins-AS) to the extent applicable. The Company has for the first time adopted IND-AS beginning 01st April, 2017 with transition date of 01st April, 2016.
- 3 Figures have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.11.2017.

For and on behalf of the Board of Directors

Date: 13.11.2017
Place: Ahmedabad

Rajesh B. Shah
Rajesh B. Shah
Director



2, Nilima Park, Next to Rasranjan,
Near Vijay Cross Road, University Road,
Ahmedabad 380 009, Gujarat, India.
Phone : 079-27912567 (O) 27912566 (R) / (O)
e-mail : shaileshashah@gmail.com

SHAILESH A. SHAH
F.C.A., DISA (ICAI)

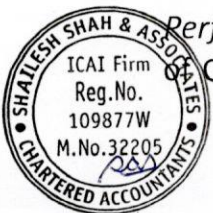
Independent Auditor's Review Report on Quarterly Standalone Financial Results of MADHUSUDAN INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Madhusudan Industries Limited
Rakhial-382315
Taluka: Dehgam, Dist.: Gandhinagar,
Gujarat

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company") for the quarter ended 30th September, 2017 and the year to date results for the period 1st April 2017 to 30th September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September 2016 and the corresponding year to date from 1st April 2016 to 30th September 2016 including the reconciliation of net profit under Ind-AS of the aforementioned periods with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review or audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and



SHAILESH SHAH & ASSOCIATES

Chartered Accountants

perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Shailesh Shah & Associates

Chartered Accountants

Firm Reg. No. 109877W

Place: Ahmedabad

Date: 13th November, 2017



Shailesh
Shailesh A. Shah
(Proprietor)

Membership No. 32205