

# Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.  
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Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017		( Rs. In Lacs)				
		Quarter Ended			Nine Months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Sr. No.	Particulars					
	Revenue from Operations	32.62	32.59	26.72	91.95	79.44
	Less : GST Recovered	5.11	5.10	0.00	10.21	0.00
I	<b>Revenue from Operations</b>	<b>27.51</b>	<b>27.49</b>	<b>26.72</b>	<b>81.74</b>	<b>79.44</b>
II	Other Income	17.40	20.88	4.19	57.92	54.47
III	<b>Total Income ( I + II )</b>	<b>44.91</b>	<b>48.37</b>	<b>30.91</b>	<b>139.66</b>	<b>133.91</b>
IV	<b>EXPENSES</b>					
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expenses	9.84	10.01	9.21	29.71	26.64
	(e) Finance costs	0.00	0.00	0.02	0.00	0.05
	(f) Depreciation and amortization expenses	3.63	3.62	1.91	10.88	14.46
	(g) Other expenses	16.71	17.42	5.10	49.47	16.11
	Other expenses- Excise Duty	0.00	0.00	0.00	0.00	0.00
	<b>Total Expenses ( IV )</b>	<b>30.18</b>	<b>31.05</b>	<b>16.24</b>	<b>90.06</b>	<b>57.26</b>
V	<b>Profit/(Loss) before exceptional items and tax ( I-IV )</b>	<b>14.73</b>	<b>17.32</b>	<b>14.67</b>	<b>49.60</b>	<b>76.65</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>14.73</b>	<b>17.32</b>	<b>14.67</b>	<b>49.60</b>	<b>76.65</b>
VIII	Tax expense ::					
	---- Current Tax	-1.50	5.55	3.02	6.25	11.68
	---- Deferred Tax	10.91	0.66	1.24	11.57	7.12
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>5.32</b>	<b>11.11</b>	<b>10.41</b>	<b>31.78</b>	<b>57.85</b>
X	Profit / ( loss ) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense 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	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>5.32</b>	<b>11.11</b>	<b>10.41</b>	<b>31.78</b>	<b>57.85</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>					
	A . Items that will not be reclassified to profit or loss ( Net of tax )	-0.43	-0.43	-0.49	-1.29	-1.48
	B . Items that will be reclassified to profit or loss ( Net of tax )	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period</b>	<b>4.89</b>	<b>10.68</b>	<b>9.92</b>	<b>30.49</b>	<b>56.37</b>
XVI	Paid-up Equity Share Capital ( F V Rs.5/- per share )	268.75	268.75	268.75	268.75	268.75
XVII	<b>Earnings per equity share ( For continuing operations)(not annualised):</b>					
	(1) Basic ( Rs.)	0.10	0.21	0.19	0.59	1.08
	(2) Diluted ( Rs.)	0.10	0.21	0.19	0.59	1.08
XVIII	<b>Earnings per equity share ( For discontinued operations )</b>					
	(1) Basic ( Rs.)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted ( Rs.)	0.00	0.00	0.00	0.00	0.00
XIX	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised):</b>					
	(1) Basic ( Rs.)	0.10	0.21	0.19	0.59	1.08
	(2) Diluted ( Rs.)	0.10	0.21	0.19	0.59	1.08

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## MADHUSUDAN INDUSTRIES LIMITED

### Notes :

1. Results for the quarter and nine months ended 31<sup>st</sup> December, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 08.02.2018.
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 1<sup>st</sup> April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2016. There is a possibility that these financial results for the quarter / nine months may require adjustments before constituting the Final Ind AS Financial Statements as of and for the year ending 31<sup>st</sup> March, 2018 due to changes in financial reporting requirements arising from new or revised Standards or Interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
3. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5<sup>th</sup> 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 previous year ended 31<sup>st</sup> March, 2017 as the same are not mandatory.
4. The Statutory Auditors of the Company have carried out a "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 such financial results provide 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 / nine months ended 31<sup>st</sup> December, 2016:-

[ Rs. in Lacs ]				
Sr. No.	Description	Sub Notes	Quarter ended 31 <sup>st</sup> Dec, 2016	Nine Months ended 31 <sup>st</sup> Dec, 2016
	<b>Net Profit as per previous Indian GAAP</b>		<b>12.11</b>	<b>46.74</b>
1	Fair Valuation adjustments for financial assets	(i)	-1.25	15.87
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	0.79	2.36
3	Other adjustments	(iii)		
4	Deferred Tax impact on Ind AS adjustments	(iv)	-1.24	-7.12
	<b>Net Profit as per Ind AS</b>		<b>10.41</b>	<b>57.85</b>

**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 / nine months ended 31.12.2017 are available on company's web site [www.madhusudan-india.com](http://www.madhusudan-india.com) and BSE websites [www.bseindia.com](http://www.bseindia.com).

**By Order of the Board of Directors**



**Rajesh B. Shah**

**Director**

**Date: 08.02.2018**

**Place: Ahmedabd**

# Madhusudan Industries Limited

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Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan\_i@yahoo.in  
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## EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2017	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations			
2	Net Profit/(Loss) for the period ( before Tax , Exceptional and/or Extraordinary items )	27.51	81.74	26.72
3	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	14.73	49.60	14.67
4	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items )	14.73	49.60	14.67
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5.32	31.78	10.41
6	Equity Share Capital (Face value of Rs.5/- each)	4.89	30.49	9.92
7	Reserves ( excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	268.75	268.75	268.75
8	Earnings per equity share (of Rs.5/- each ) (Not annualised):			
	(1) Basic (Rs.)			
	(2) Diluted (Rs.)	0.10	0.59	0.19
		0.10	0.59	0.19

### Notes

- 1 The above is an Extract of the detailed format of results for quarter and nine months ended on 31st December, 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 is 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 meetings held on 08.02.2018

Date: 08.02.2018  
Place: Ahmedabad

By Order of the Board of Directors

Rajesh B. Shah  
Director



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**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 Standalone Financial Results of **MADHUSUDAN INDUSTRIES LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> December, 2017 and year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2016 and corresponding year to date from 1<sup>st</sup> April 2016 to 31<sup>st</sup> December, 2016 including the reconciliation of net profit for the quarter under Ind-AS of the corresponding quarter with net profit for the quarter 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.

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 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.

Place: Ahmedabad  
Date: 06<sup>th</sup> February, 2018



**For Shailesh Shah & Associates**  
Chartered Accountants  
Firm Reg. No. 109877W

  
**Shailesh A. Shah**  
(Proprietor)  
Membership No. : 32205