



Statement of Standalone Unaudited Financial Results for the Quarter / Half Year Ended 30th September, 2013							
Particulars		Quarter Ended			Half Year Ended		Previous Year ended (Audited)
		(Unaudited) 30.09.13	(Unaudited) 30.06.13	(Unaudited) 30.09.12	(Unaudited) 30.09.13	(Unaudited) 30.09.12	
<b>PART I</b>							
1	Income from operations						
	a) Net Sales / Income from operations	0.44	2.19	0.58	2.63	3.35	6.89
	b) Other Operating Income	22.43	21.73	22.59	44.16	43.01	88.78
	Total Income from operations (net)	22.87	23.92	23.17	46.79	46.36	95.67
2	Expenses						
	a) Cost of materials consumed	0.00	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	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	0.00
	d) Employee benefits expenses	4.90	9.41	5.51	14.31	12.05	32.83
	e) Depreciation & amortisation expenses	3.32	3.28	2.65	6.60	7.89	15.33
	f) Other expenses	6.80	4.77	7.65	11.57	11.52	22.95
	Total expenses	15.02	17.46	15.81	32.48	31.46	71.19
3	Profit from Operations before other Income, finance costs & Exceptional Items ( 1-2)	7.85	6.46	7.36	14.31	14.90	24.48
4	Other Income	8.91	8.39	8.63	17.30	17.57	53.68
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	16.76	14.85	15.99	31.61	32.47	78.16
6	Finance Costs	0.01	0.25	1.86	0.26	4.83	6.57
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	16.75	14.60	14.13	31.35	27.64	71.59
8	Less : Exceptional items	16.00	0.00	0.00	16.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary activities before tax (7-8 )</b>	<b>0.75</b>	<b>14.60</b>	<b>14.13</b>	<b>15.35</b>	<b>27.64</b>	<b>71.59</b>
10	Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)</b>	<b>0.75</b>	<b>14.60</b>	<b>14.13</b>	<b>15.35</b>	<b>27.64</b>	<b>71.59</b>
12	Extraordinary items (net of tax expenses Rs - )	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>0.75</b>	<b>14.60</b>	<b>14.13</b>	<b>15.35</b>	<b>27.64</b>	<b>71.59</b>
14	Share Profit (+)/ Loss (-) of associates						
15	Minority interest						
16	<b>Net Profit (+) / Loss (-) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>0.75</b>	<b>14.60</b>	<b>14.13</b>	<b>15.35</b>	<b>27.64</b>	<b>71.59</b>
17	Paid-up equity share capital (Face Value Rs.5/- each)	268.75	268.75	268.75	268.75	268.75	268.75
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	---	1035.51
19 I	Earnings Per Share(before extraordinary items) of Rs. 5/- each(not annualised)						
	Basic & Diluted	0.01	0.27	0.26	0.29	0.51	1.33
19 II	Earnings Per Share (after extraordinary items) of Rs. 5/- each(not annualised)						
	Basic & Diluted	0.01	0.27	0.26	0.29	0.51	1.33
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- No. of shares	2237020	2237020	2237020	2237020	2237020	2237020
	- Percentage of shareholding	41.62	41.62	41.62	41.62	41.62	41.62
2	Promoter and Promoters group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- % of shares ( as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- % of shares(as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non - Encumbered						
	- Number of Shares	3137980	3137980	3137980	3137980	3137980	3137980
	- % of shares ( as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- % of shares ( as a % of the total share capital of the Company)	58.38	58.38	58.38	58.38	58.38	58.38
B	INVESTOR COMPLAINTS	Quarter ended 30-09-2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

- Notes 1 The above statement of standalone Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.10.2013
- 2 Figures have been regrouped wherever necessary.
- 3 The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2013
- 4 Segment-wise results is reported separately.
- 5 Loss of Rs. 16 lakhs, shown as exceptional item, is on selling entire share holding of wholly owned subsidiary - Madhusudan Fiscal Ltd. on 22/08/2013. Madhusudan Fiscal Ltd. has now ceased to be subsidiary company or a group company.

By order of the Board

*Rajesh B Shah*  
Rajesh B Shah  
Director

Date: 28.10.2013  
Place: Ahmedabad

**Madhusudan Industries Limited**

Madhusudan House, Opp. Navrangpura Telephone Exchange,  
Ahmedabad-380 006. Ph. : 30088944, 30088967 Fax : 26427287

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

	Particulars	Rs. In Lacs	
		As at 30/09/2013 (Unaudited)	As at 30/09/2012 (Unaudited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	268.75	268.75
	(b) Reserves and surplus	1050.86	991.55
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	<b>1319.61</b>	<b>1260.30</b>
2	Share application money pending allotment	0.00	0.00
3	Minority interest *	0.00	0.00
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	0.00	6.51
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	17.45	17.04
	(d) Long-term provisions	53.03	53.50
	<b>Sub-total - Non-current liabilities</b>	<b>70.48</b>	<b>77.05</b>
5	<b>Current liabilities</b>		
	(a) Short-term borrowings	0.00	59.31
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	42.46	58.04
	(d) Short-term provisions	4.26	2.32
	<b>Sub-total - Current liabilities</b>	<b>46.72</b>	<b>119.67</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1436.81</b>	<b>1457.02</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible Assets	144.74	158.37
	(ii) Capital work-in-progress	0.00	0.00
		<b>144.74</b>	<b>158.37</b>
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	64.58	195.78
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	325.96	337.75
	(f) Other non-current assets	0.00	0.00
	<b>Sub-total - Non-current assets</b>	<b>535.28</b>	<b>691.90</b>
2	<b>Current assets</b>		
	(a) Current investments	425.60	466.22
	(b) Inventories	0.43	0.74
	(c) Trade receivables	170.37	170.24
	(d) Cash and cash equivalents	271.06	98.81
	(e) Short-term loans and advances	24.76	23.36
	(f) Other current assets	9.31	5.75
	<b>Sub-total - Current assets</b>	<b>901.53</b>	<b>765.12</b>
	<b>TOTAL - ASSETS</b>	<b>1436.81</b>	<b>1457.02</b>

Date: 28.10.2013  
Place: Ahmedabad

By order of the Board

**Rajesh B Shah**  
Director

**Madhusudan Industries Limited**

Madhusudan House, Opp. Navrangpura Telephone Exchange,  
Ahmedabad-380 006. Ph. : 30088944, 30088967 Fax : 26427287



**STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2013**  
(Rs. In Lacs)

Particulars	Standalone Results					
	Quarter Ended			Half Year Ended		Previous Year
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Trading / Outsourcing	0.00	0.00	0.00	0.00	0.00	0.00
(b) Horticulture	0.44	2.19	0.58	2.63	3.35	6.89
(c) Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.44</b>	<b>2.19</b>	<b>0.58</b>	<b>2.63</b>	<b>3.35</b>	<b>6.89</b>
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net sales/Income From Operations</b>	<b>0.44</b>	<b>2.19</b>	<b>0.58</b>	<b>2.63</b>	<b>3.35</b>	<b>6.89</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>						
(a) Trading / Outsourcing others	-0.46	12.79	18.16	12.33	37.10	80.99
(b) Horticulture	-5.59	-4.87	-6.14	-10.46	-13.24	-25.88
(c) Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-6.05</b>	<b>7.92</b>	<b>12.02</b>	<b>1.87</b>	<b>23.86</b>	<b>55.11</b>
Less: (i) Interest**	-6.80	-6.68	-2.11	-13.48	-3.78	-16.48
(ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Profit Before Tax</b>	<b>0.75</b>	<b>14.60</b>	<b>14.13</b>	<b>15.35</b>	<b>27.64</b>	<b>71.59</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Trading / Outsourcing others	1221.26	1217.93	1171.66	1221.26	1171.66	1200.27
(b) Horticulture	98.35	100.93	88.64	98.35	88.64	103.99
(c) Others	0.00	0.00	0.00	0.00	0.00	0.00
(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1319.61</b>	<b>1318.86</b>	<b>1260.30</b>	<b>1319.61</b>	<b>1260.30</b>	<b>1304.26</b>

Date: 28.10.2013  
Place: Ahmedabad

By order of the Board

  
**Rajesh B Shah**  
 Director