

R. K. PATODI & CO.

CHARTERED ACCOUNTANTS

2, Church Lane, 4th Floor, Suit No. 404A, Kolkata-700 001.
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Independent Auditors' Report

TO THE MEMBERS OF MADHUSUDAN HOLDINGS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MADHUSUDAN HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 **Companies Act, 2013** ('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 March 31, 2019, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

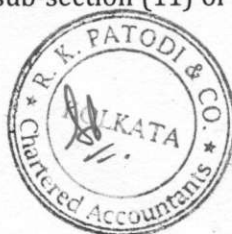
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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-I, a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

2. 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 appears from our examination of those books;
- c) The Balance Sheet and the Statement of Profit and Loss and 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 written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion, the company has adequate internal financial controls system in place and the operating effectiveness of such controls, refer to our separate report in Annexure-II;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The company did not have any such long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

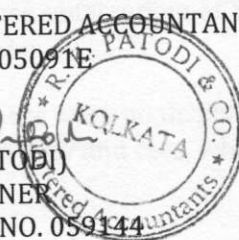
For R. K. PATODI & CO.

CHARTERED ACCOUNTANTS
FRN: 305091E


(S. PATODI)

PARTNER

MEM. NO. 059144



Place: Kolkata
Dated: 22/05/2019

Annexure - I to the Auditors' Report

The Annexure referred to in Paragraph 1 of our Report of even date to the members of MADHUSUDAN HOLDINGS LIMITED for the year ended 31st March, 2019.

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:

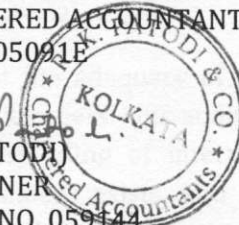
- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Thus, clause (i)(c) is not applicable.
- (ii) The company does not hold any inventory during the year under reporting. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made by it.
- (v) The Company has not accepted any deposits from the public.
- (vi) The requirements of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to any of the activities carried on by the company during the year under review.
- (vii) (a) According to the information and explanations given to us, the company was generally regular in depositing its undisputed statutory dues with the appropriate authorities. According to the information given to us, there were no undisputed statutory dues outstanding at the yearend for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there were no disputed statutory dues of GST, sales tax, income tax, vat, customs duty, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is a Non Banking Financial Company and has obtained registration certificate under section 45-IA of the Reserve Bank of India Act, 1934.

For R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E


(S. PATODI)
PARTNER
MEM. NO. 059144



Place: Kolkata
Dated: 22/05/2019

Annexure - II to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHUSUDAN HOLDINGS LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E


(S. PATODI)
PARTNER
MEM. NO. 059144

Place: Kolkata
Dated: 22/05/2019

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rs.)

(In Rs.)

	Particulars	Note No.	AS ON 31.03.2019	AS ON 31.03.2018
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Fund</u>			
	(a) Share Capital	2.1	20,00,000	20,00,000
	(b) Reserves & Surplus	2.2	5,82,28,712	5,77,79,767
2	<u>Current Liabilities</u>			
	(a) Trade Payables	2.3	35,492	12,980
	(c) Short Term Provisions	2.4	64,024	1,00,000
	TOTAL		6,03,28,228	5,98,92,749
II.	<u>ASSETS</u>			
3	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	2.5	11,62,860	16,40,507
	(b) Non Current Investments	2.6	5,16,97,559	5,27,72,560
	(c) Long Term Loans & Advances	2.7	5,66,500	66,500
	(d) Deferred tax Assets (net)	2.8	1,05,605	43,079
4	<u>Current Assets</u>			
	(a) Cash & Cash Equivalents	2.9	66,21,795	52,04,720
	(b) Short Term Loans & Advances	2.10	82,841	73,481
	(c) Other Current Assets	2.11	91,069	91,902
	TOTAL		6,03,28,228	5,98,92,749

Summary of significant accounting policies & other explanatory information

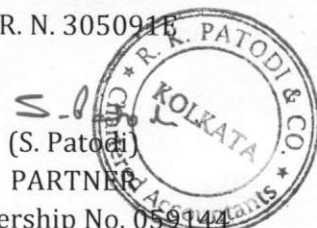
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The accompanying notes are an integral part of the financial statements.

Signed in terms of our audit report of even date.

For and on behalf of the Board

For R. K. Patodi & Co.
 CHARTERED ACCOUNTANTS
 F. R. N. 305091E



Membership No. 059144

PLACE : KOLKATA

Dated: 22nd May, 2019

S. K. Somany *Anjalika Somany*

Shashi Kumar Somany
 DIN : 01199516
 Director

Anjalika Somany
 DIN : 01199656
 Director

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

CASH FLOW STATEMENT FOR THE FIANACIAL YEAR 2018-19

Particulars	Year Ended 31st March,	Year Ended 31st March,
	2019	2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	4,48,373	12,67,200
Add:		
Depreciation	5,18,147	2,89,501
Provision for standard asset	-	(148)
Loss on sale of Fixed Assets	-	14,471
	9,66,520	15,71,024
Less:		
Dividend received on investments	2,37,659	12,33,761
Profit on Sale of Investments	42,000	15,14,572
Operating profit / (loss) before working capital changes	6,86,861	(11,77,309)
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Long term loans & advances	(5,00,000)	51,700
Change in pre-paid expenses	-19300	-
Other Current Assets	833	(2,499)
Fixed Deposit with Bank	(2,49,871)	(2,44,019)
Short term Loan & Advance	9,940	-
Adjustments for increase / (decrease) in operating liabilities:		
Short term Borrowings	-	-
Trade & Other Liabilities	(77,488)	(2,77,970)
Cash generated from operations	(1,49,025)	(16,50,097)
Add/(Less): Direct Taxes paid net of refund	(2,070)	3,33,567
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(1,46,955)	(19,83,664)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-40500	-
Purchase of Investments	-	(1,05,00,000)
Sale of Fixed Assets	-	2,050
Sale of Investments & Fixed Assets	11,17,000	1,07,62,739
Dividend received	2,37,659	15,81,371
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	13,14,159	18,46,160
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Advance Adjusted	-	-
NET CASH FLOW FROM FINANCING/(USED IN) ACTIVITIES		
Net Change in Cash & Cash Equivalents (A+B+C)	11,67,204	(1,37,503)
Add: Cash & Cash Equivalents at the beginning of the year	1159997	12,97,500
Cash and cash equivalents at the end of the year	2327201	11,59,997

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AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of MADHUSUDAN HOLDINGS LIMITED derived from the audited financial statement and the reports maintained by the company for the year ended 31st March, 2019 and found the same in agreement therewith.

For and on behalf of the Board

S. K. Somany *Anjalika Somany*

Shashi Kumar Somany
DIN : 01199516
Director

Anjalika Somany
DIN : 01199656
Director

For R.K.PATODI & CO
CHARTERED ACCOUNTANTS
FRN-308091E

(S.P. PATODI)
PARTNER
MEM NO.: 069144

Kolkata-700001
Dated: 22nd May, 2019

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

Statement of Profit & Loss for the year ended 31st March, 2019

(In Rs.)

Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
Income :			
Revenue From Operations	2.12	9,55,312	9,49,632
Other Income	2.13	2,79,659	27,48,481
Total Revenue (A)		12,34,971	36,98,113
Expenses:			
Employee Benefits Expense	2.14	49,498	12,84,292
Finance Costs	2.15	-	27
Depreciation & Amortisation Expense	2.16	5,18,147	2,89,501
Other Expenses	2.17	2,18,953	8,57,093
Total Expenses (B)		7,86,598	24,30,913
Profit Before Tax		4,48,373	12,67,200
Tax Expense:			
(1) Current Tax		64,024	1,00,000
(2) Deferred Tax		(62,526)	11,551
(3) For earlier years		(2,070)	-
Profit (Loss) for the year		4,48,945	11,55,649
Earnings per equity share:			
Basic & Diluted		2.24	5.78

The accompanying notes are an integral part of the financial statements.

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Signed in terms of our audit report of even date.

For R. K. Patodi & Co.
CHARTERED ACCOUNTANTS

F. R. N. 305091E

(S. Patodi)
PARTNER

Membership No. 059144

For and on behalf of the Board

Shashi Kumar Somany

DIN : 01199516

Director

Anjalika Somany

DIN : 01199656

Director

PLACE : KOLKATA

Dated: 22nd May, 2019

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	AS AT 31ST MARCH	
	2019	2018
NOTE:2:1 SHARE CAPITAL		
AUTHORISED		
2,50,000 Equity Shares of Rs.10/- each	2500000	25,00,000
	25,00,000	25,00,000
ISSUED,SUBSCRIBED & PAID UP		
200000 Equity Shares of Rs.10/- each fully paid up (Paid up Share Capital includes 1,00,000 Equity shares of Rs.10/- each issued as fully paid up for consideration other than cash to the shareholders of Madhusudan Commerce Ltd., amalgamated with the Company pursuant to the Calcutta High Court Order dated 23.12.1985)		
	20,00,000	20,00,000

Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs.10/- 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.

S. K. Somany *Anjali K. Somany*



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

The reconciliation of the number of shares outstanding and the amount of Share Capital as at 31st March, 2019 is set out below:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the Beginning	2,00,000	20,00,000	2,00,000	20,00,000
Add: Shares issued during the year	-	-	-	-
No. of Shares at the End	2,00,000	20,00,000	2,00,000	20,00,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Shares Held	% of Holding	Shares Held	% of Holding
Shashi Kumar Somany	1,18,200	59.10	1,18,200	59.10
Mr. Sharad Somany	12,500	6.25	12,500	6.25
Arun Kumar Choudhary	16,120	8.06	16,120	8.06
Anil Kumar Maskara	10,150	5.08	10,150	5.08

During the period of five years immediately preceding the date as at which the Balance Sheet has been prepared, the Company has neither issued any share for consideration other than cash or as bonus shares nor has bought back any of its shares.

S. K. Somany *Anjalba Somany*



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

Particulars	As at 31st March,	
	2019	2018
NOTE : 2.2 : RESERVES & SURPLUS		
(a) Reserve Fund (As per Section 45 IC (1) of the RBI Act,1934)		
Opening Balance	1,23,91,000	1,21,41,000
Add: Transfer from Surplus	1,00,000	2,50,000
	1,24,91,000	1,23,91,000
(b) General Reserve		
Opening Balance	1,34,62,089	1,33,42,089
Add: Transfer from Surplus	-	1,20,000
	1,34,62,089	1,34,62,089
(c) Surplus		
Opening Balance	3,19,26,678	3,11,41,029
Add: Net profit after tax transferred from the Statement of Profit and Loss	4,48,945	11,55,649
	3,23,75,623	3,22,96,678
Less: Transfer to General Reserve	-	1,20,000
Less: Transfer to Reserve Fund	1,00,000	2,50,000
	3,22,75,623	3,19,26,678
	5,82,28,712	5,77,79,767
Particulars	As at 31st March,	
	2019	2018
NOTE : 2.3 : TRADE PAYABLES		
Sundry Creditors for Services & Expenses	35,492	12,980
	35,492	12,980
NOTE : 2.4 : SHORT TERM PROVISION		
Provision for Income Tax	64,024	1,00,000
Contingent Provision for Standard Assets	-	-
	64,024	1,00,000

B. K. Somany Anjalika Somany



MADHUSUDAN HOLDINGS LTD.
NOTES FORMING PART OF BALANCE SHEET AS ON MARCH, 31 2019

NOTE : 2.5 :

FIXED ASSETS - TANGIBLE ASSETS

<u>PARTICULARS</u>	<u>GROSS BLOCK</u>			<u>DEPRECIATION/AMORTISATION</u>				<u>NET BLOCK</u>		
	As on 01.04.2018	Additions during the year	Deductions during the year	As on 31.03.2019	Upto 01.04.2018	Provided for the year	Adj on sale	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Computer	-	40,500		40,500	-	5,817		5,817	34,683	-
Motor Car	20,03,728	-	-	20,03,728.00	3,63,221	5,12,330	-	8,75,551	11,28,177	16,40,507
TOTAL	20,03,728	40,500	-	20,44,228	3,63,221	5,18,147	-	8,81,368	11,62,860	16,40,507
Previous Year	23,97,866	-	3,94,138	20,03,728	4,51,337	2,89,501	3,77,617	3,63,221	16,40,507	19,46,529

S. K. Somany *Ajaykumar Somany*




MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

NOTES FORMING PART OF BALANCE SHEET AS ON MARCH, 31 2019

Particulars	As at 31st March,	
	2019	2018
NOTE : 2.6 : NON CURRENT INVESTMENTS		
Other than Trade Investments-(At cost)		
Quoted:		
Investment in Equity Shares (details as per Sub Note-2.5(a) annexed)	52,03,383	52,29,889
Unquoted:		
Investment in Equity Shares (details as per Sub Note-2.5(b) annexed)	2,13,591	2,62,085
Investment in units of Mutual Funds (details as per Sub Note-2.5(c) annexed)	3,85,95,478	3,95,95,478
Investment in Bonds (details as per Sub Note-2.5(d) annexed)	71,70,021	71,70,021
Investment in Jewellery	5,15,087	5,15,087
	5,16,97,559	5,27,72,560
NOTE : 2.7 : LONG TERM LOAN & ADVANCES		
Capital Advances	5,00,000	-
Security Deposits	66,500	66,500
	5,66,500	66,500
NOTE : 2.8 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset		
On account of depreciation	1,05,605	43,079
Less:Deferred Tax Liability	-	-
Net Deferred Tax Asset	1,05,605	43,079
	5,23,69,664	5,28,82,139
NOTE : 2.9 : CASH & BANK BALANCES		
a)Cash & Cash Equivalents		
Cash in Hand	1,403	870
Balance with Scheduled Banks		
In Dividend Account	11,175	11,175
In Current Accounts	23,14,623	11,47,952
	23,27,201	11,59,997
b)Other Bank Balances		
In Fixed Deposit Account	42,94,594	40,44,723
	66,21,795	52,04,720
NOTE : 2.10 : SHORT TERM LOANS & ADVANCES		
(unsecured & considered good by the management)		
Advance to Parties	27,200	42,200
Staff Advance	4,410	-
TDS & other Income Tax pending adjustment	27,764	27,114
Prepaid Expenses	23,467	4,167
	82,841	73,481
NOTE : 2.11 : OTHER CURRENT ASSETS		
Interest accrued but not due on fixed deposits with bank	91,069	86,904
Interest receivable on security deposit	-	4,998
Dividend Receivable	-	-
	91,069	91,902



S. K. Somany *Anjales Somany*

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

SUB NOTES TO NOTE- 6 OF NON CURRENT INVESTMENTS**2.5(a) Details of Investment in Equity Shares:Quoted**

NAME OF THE COMPANY	CURRENT YEAR			PREVIOUS YEAR		
	QTY.	NOMINAL VALUE PER SHARE	BOOK VALUE AS ON 31.03.2019 Rs.	QTY.	NOMINAL VALUE PER SHARE	BOOK VALUE AS ON 31.03.2018 Rs.
Cera Sanitaryware Ltd.	7500	5/-	3164547	7500	5/-	3164547
*Magadh Sugar & Energy Ltd.	4	10/-	-	4	10/-	-
**Avadh Sugar & Energy Ltd.	2	10/-	-	2	10/-	-
***Ganges Securities Ltd.				4	10/-	150
HSIL LTD.	415	2/-	367	415	2/-	367
AKZO Nobel India Ltd.	500	10/-	664210	500	10/-	664210
Upper Ganges Sugar & Industries Ltd.	4	10/-	-	4	10/-	-
J P Associates Ltd.	3000	2/-	530287	3000	2/-	530287
L & T Ltd. (Including 150 E Shares as Bonus Shares)	450	2/-	279815	450	2/-	279815
Madhusudan Industries Ltd.	440600	5/-	562540	440600	5/-	562540
Mercury Investments Ltd.				25	20/-	500
New India Retailing & Inv.Ltd.	150	10/-	1617	150	10/-	1617
Swadeshi Fan Industries Ltd.				1025	100/-	25856
* Received on demerger of Bihar Sugar Undertaking of Upper Ganges Sugar & Inds. Ltd.						
** Received on merger of residual Upper Ganges Sugar & Inds. Ltd. with this company						
*** Received on demerger of Tea & Investments Undertaking of Upper Ganges Sugar & Inds. Ltd.						
TOTAL			52,03,383			52,29,889

2.5(b) Details of Investment in Equity Shares:Unquoted

NAME OF THE COMPANY	CURRENT YEAR			PREVIOUS YEAR		
	QTY.	NOMINAL VALUE PER SHARE	BOOK VALUE AS ON 31.03.2019 Rs.	QTY.	NOMINAL VALUE PER SHARE	BOOK VALUE AS ON 31.03.2018 Rs.
Ganges Securities Ltd.	4	10/-	150			
Mercury Investments Ltd	25	20/-	500			
Swadeshi Fan Industries Ltd	1025	100/-	25856			
Gujrat Soaps Ltd.	750	100/-	0	750	100/-	75000
Haryana Oxygen Ltd.	1000	10/-	10500	1000	10/-	10500
Subham Appliances [P] Ltd.	10000	10/-	100000	10000	10/-	100000
Vikram Engg. Ltd.	6100	10/-	76585	6100	10/-	76585
TOTAL			2,13,591			2,62,085

S. H. Somany *Anjaliha Somany*



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

2.5(c) Details of Investment in units of Mutual Funds

NAME OF THE FUND	CURRENT YEAR		CURRENT YEAR	
	QTY.	BOOK VALUE AS	QTY.	BOOK VALUE AS
		ON 31.03.2019		ON 31.03.2018
		Rs.		Rs.
ICICI Prudential Flexible Income Plan-Regular-Growth.	10471	30,96,366	10,471	30,96,366
ICICI Prudential Flexible Income Plan-Regular-Growth.	10047	30,00,000	10,047	30,00,000
ICICI Prudential Flexible Income Plan-Regular-Growth.	12,423	4000000	12,423	40,00,000
ICICI Prudential Flexible Income Plan-Regular-Growth.	7759	2500000	7,759	25,00,000
Birla Sunlife Medium Term Fund-Growth	1,86,891	4000000	1,86,891	40,00,000
HDFC Short Term Opportunities Fund-Growth	90986	1500000	90,986	15,00,000
HDFC Cash Management Fund treasury - Advantage retails-Growth	110122	36,06,117	1,10,122	36,06,117
ICICI Prudential Balanced Advantage Fund-Dividend	2,006	26,945	2,006	26,945
ICICI Prudential Balanced Advantage Fund-Dividend	2,32,210	31,00,000	2,32,210	31,00,000
ICICI Prudential Value Fund-Series-1	0	0	1,00,000	10,00,000
ICICI Prudential Long Term Gilt Fund	59,865	30,00,000	59,865	30,00,000
UTI-Mastergain	500	6,341	500	6,341
IDFC Super Saver Income Fund-Inv.Plan-Growth	71,462	23,00,000	71,462	23,00,000
ICICI Prudential L.T.Gilt Fund-Regular Plan-Gr.	1,37,978	65,00,000	1,37,978	65,00,000
ICICI Prudential L.T.Gilt Fund-Regular Plan-Gr.	21,210	10,00,000	21,210	10,00,000
BSL Dynamic Bond Fund-Retail-Growth	33,577	9,59,708	33,577	9,59,708
TOTAL		3,85,95,478		3,95,95,478

NAV at the Year End

4,51,40,204

2.5(d) Details of Investment in Bonds:Unquoted

	No.of Bonds	Face Value	Amount as on	Amount as on 31-
			31-03-2019	03-2018
10.20% Srei Infrastructure Finance Ltd. (Maturity date 23.03.2020)	3	30,00,000	31,09,516	31,09,516
9.70% IFCI Ltd.(Maturity date 04.05.2030)	2	20,00,000	20,44,521	20,44,521
8.80% IDFC Ltd.[Maturity date 08.07.2025]	2	20,00,000	20,15,984	20,15,984
TOTAL			71,70,021	71,70,021

C) OTHER INVESTMENTS:

	BOOK VALUE AS ON 31.03.2019	BOOK VALUE AS ON 31.03.2018
Jewellery	5,15,087	5,15,087
GRAND TOTAL	5,16,97,559	5,27,72,559

- Figures in parenthesis relate to the previous year.
- All the Investments excepting 1025 Equity Shares in Swadeshi Fan Industries Ltd. are fully paid up.

	As on 31.03.2019	As on 31.03.2018
Aggregate amount of Unquoted Investments	4,64,94,176	4,75,42,670
Book Value of Quoted Investments	52,03,383	52,29,889
Market Value of Quoted Investments	3,14,82,738	3,44,42,318



S. K. Somany Anjalke Somany

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN**Notes forming part of the statement of Profit & Loss for the year ended 31st March 2019**

Particulars	Year Ended 31st March,	
	2019	2018
NOTE : 2.12 : REVENUE FROM OPERATIONS		
Interest Income		
Interest on Bonds	6,77,677	6,76,000
Interest on Fixed Deposits (Including T.D.S Rs.27114/-, Previous Year Rs. 28549/-)	2,77,635	2,71,133
Interest on Security Deposits	-	2,499
	9,55,312	9,49,632
NOTE : 2.13: OTHER INCOME		
Dividend on Investments:		
On Shares	1,13,243	1,09,122
On Units	1,24,416	11,24,639
Profit/(Loss) on sale of Investments (Equity Shares)	-	-
Profit/(Loss) on sale of Investments (Units)	42,000	15,14,572
Profit on sale of Jewellery	-	-
Profit on sale of Motor Car	-	-
Liabilities no longer required written back	-	-
Provision for Standard Assets no longer required	-	148
	2,79,659	27,48,481
	12,34,970.97	36,98,113.02



S. K. Somany *Arijalita Somany*

MADHUSUDAN HOLDINGS LIMITED

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ASPIRANTS ACCENT 133-A 6TH FLOOR SP MUKHERJEE ROAD KOLKATA Kolkata WB 700026 IN

Notes forming part of Profit & Loss account for the year ended 31st March 2019

Particulars	Year Ended 31st March,	
	2019	2018
<u>NOTE : 2.14 : EMPLOYEES BENEFIT EXPENSE</u>		
Salary, Wages, Bonus, LTA etc.	49,498.00	12,17,780.00
Payment/Provision for Gratuity	-	59,712.00
Staff Welfare Expenses	-	6,800.00
	49,498.00	12,84,292.00
<u>NOTE : 2.15 : FINANCE COSTS</u>		
Interest on unsecured loans	-	-
Other Interest	-	27.00
	-	27.00
<u>NOTE : 2.16 : DEPRECIATION & AMORTISATION EXPENSES</u>		
Depreciation	5,18,147.12	2,89,501.00
	5,18,147.12	2,89,501.00
<u>NOTE : 2.17 : OTHER EXPENSES</u>		
Administrative Expenses	-	2,47,460.00
Loss on sale of Fixed Assets	-	14,471.00
Auditors' Remuneration:		
Audit Fees	12,980.00	12,980.00
For Taxation matters	7,080.00	7,080.00
For Miscellaneous Certificates	3,540.00	3,450.00
Advertisement Expense	2,835.00	-
Bank Charges	832.19	1,672.00
Membership Fees	5,900.00	5,900.00
Computer Maintenance Charges	4,167.00	10,000.00
Conveyance Charges	1,000.00	40,238.00
Depository Charges	948.12	431.00
Director Meeting Fees	3,000.00	-
Electricity charges	6,612.00	-
Filing fees	5,010.00	-
General Expenses	1,500.00	11,249.00
Insurance expense	4,525.00	-
Motor Car Expenses	1,14,491.00	1,48,371.00
Office Maintenance	3,238.00	19,184.00
Printing & Stationary	12,740.00	3,300.00
Professional Fees	2,250.00	4,840.00
Postage & Courier	845.00	-
Rates & Taxes	4,650.00	35,402.00
Rent	11,050.00	-
STT	10.42	82.00
Service Charges	5,000.00	-
Telephone Expenses	4,749.00	29,746.00
Travelling Expenses	-	2,61,237.00
Round Off		
	2,18,953	8,57,093



S. K. Somany Anjalika Somany

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

NOTES ON ACCOUNTS:

1. A. SIGNIFICANT ACCOUNTING POLICIES :

(a) BASIS OF ACCOUNTING:

The Financial statements are prepared under the historical cost convention on the basis of accrual system of accounting and in accordance with the applicable Accounting Standard issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

(b) SYSTEM OF ACCOUNTING:

The Company has followed mercantile system of accounting and the items of Income and Expenditure are recognized on accrual basis.

(c) REVENUE RECOGNITION:

Revenue is recognized to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

(d) FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and other costs attributable to bringing the assets to their working condition for their intended use but excludes duties & taxes recoverable from the taxing authorities.

(e) DEPRECIATION:

Depreciation is provided under written down value method at the rates prescribed in Schedule - II of the Companies Act, 2013.

(f) INVESTMENTS:

Long term investments are carried at cost. Provision for diminution in the value of long term investment is made when the same is considered to be permanent in nature. Current investments are carried at the lower of cost and fair value.

(g) INVENTORIES:

Closing Stock of Shares, if any, is valued at the lower of cost and fair value.

S. H. Somany *Anjali K. Somany*



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

(h) **RETIREMENT AND OTHER EMPLOYEE BENEFITS:**

(i) Defined Contribution Plan

No employees during the financial year.

(ii) Defined Benefit Plan

No employees during the financial year.

(i) **ACCOUNTING FOR TAXATION :**

Current Tax is determined as the amount of tax payable on taxable Income for the year. The Deferred Tax for timing differences between the book and taxable profit, for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

(j) **PROVISIONS:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle obligation, in respect of which a reliable estimate can be made.

(k) **CASH & CASH EQUIVALENTS:**

For the purpose of cash flow statement, cash and cash equivalents comprise cash and bank balances in current and short term fixed deposit accounts for a period not exceeding three months.

(l) **IMPAIRMENT OF ASSETS:**

The Carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors, an Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

(m) **SEGMENT REPORTING:**

The Company is engaged primarily in investment activities and accordingly there are no separate reportable segments as per Accounting Standard-AS 17 on 'Segment Reporting'.

The Accounting policies not specifically discussed above are consistent and in accordance with generally accepted accounting principles.

S. K. Somany *Arjun Kumar Somany*



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

B. Computation of Earnings per share (EPS):

1.	PARTICULARS	2018-19	2017-18
(a)	Weighted Average No. of Shares	200000	200000
(b)	Profit /(Loss) after tax (Rs.)	448945	1155649
(c)	Basic & Diluted Earnings per Share (b/a) (Rs.)	2.24	5.78
(d)	Face value per Share (Rs.)	10.00	10.00

2. The Company does not have any potential Equity Shares and hence dilutive EPS has not been calculated.

C. Earnings & Expenses In Foreign Currency

	CURRENT YEAR	PREVIOUS YEAR
a. Expenditure in Foreign Currency	NIL	NIL
b. Remittance in Foreign Currency on account of dividends	NIL	NIL
c. Earnings in Foreign Exchange	NIL	NIL

Disclosure in respect of related parties pursuant to Accounting Standards 18 "Related Party Disclosures":

(A)

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Mrs. Ganga Somany (since Deceased)	Control of Substantial Interest
1. SUNIL KUMAR DAGA 2. SHASHI KUMAR SOMANY 3. ANJALIKA SOMANY	Key Management Personnel



S. K. Somany Anjalika Somany

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

(B).The following is a summary of significant related parties transactions:

Particulars	Period ended 31st March 2019	Period ended 31st March 2018
<u>Interest recoverable:</u>		
Mrs. Ganga Somany(since Deceased)	Nil	4165
Mrs. Smiti Somany	Nil	833
Total	Nil	4998
<u>Amount due from related parties at the year end</u>		
Mrs. Ganga Somany(since Deceased) and Mrs. Smiriti Somani	Nil	4998
Total	Nil	4998

- E. Contingent Liability in respect of Investment in partly paid-up shares: Rs.51,250/- (Previous year - Rs.51250/-).
- F. The Company has no Deferred Tax Liability at the year end. The Deferred Tax Asset recognized by the company is on account of depreciation.

S. K. Somany



MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

G. Schedule to the Balance Sheet of Madhusudan Holdings Limited

(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
Assets side :			
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	Nil	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	N	
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	I	



S. K. Somany Anjula Soma

MADHUSUDAN HOLDINGS LIMITED

(CIN : U65993WB1978PLC031357)

	(b) Repossessed Assets	L
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
(4)	<u>Break-up of Investments :</u>	
	<u>Long Term Investments :</u>	
	1. <u>Quoted :</u>	
	(i) Shares: (a) Equity	52.30
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2. <u>Unquoted :</u>	
	(i) Shares: (a) Equity	2.13
	(b) Preference	Nil
	(ii) Debentures and Bonds	71.70
	(iii) Units of mutual funds	385.95
	(iv) Government Securities	Nil
	(v) Others (Investment in Jewellery)	5.15
	<u>Current investments :</u>	
	1. <u>Quoted :</u>	
	(i) Share: (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
	2. <u>Unquoted :</u>	
	(i) Shares: (a) Equity	Nil



S. H. Somany Anjaliha Somany

MADHUSUDAN HOLDINGS LIMITED

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	(b) Preference	Nil			
	(ii) Debentures and Bonds	Nil			
	(iii) Units of mutual funds	Nil			
	(iv) Government Securities	Nil			
	(v) Others (Please specify)	Nil			
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :				
	Category	Amount net of provisions			
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Secured</td> <td style="width: 33%; text-align: center;">Unsecured</td> <td style="width: 33%; text-align: center;">Total</td> </tr> </table>	Secured	Unsecured	Total
Secured	Unsecured	Total			
	1. Related Parties **				
	(a) Subsidiaries	Nil			
	(b) Companies in the same group	Nil			
	(c) Other related parties	Nil			
	2. Other than related parties	Nil			
	<i>Total</i>	Nil			
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	Market Value / Break up or fair value or NAV			
		Book Value (Net of Provisions)			
	1. Related Parties	Nil			
	(a) Subsidiaries	Nil			
	(b) Companies in the same group	Nil			
	(c) Other related parties	Nil			
	2. Other than related parties	516.97			
	<i>Total</i>	516.97			



S. V. Somany Anjalika Somany

MADHUSUDAN HOLDINGS LIMITED

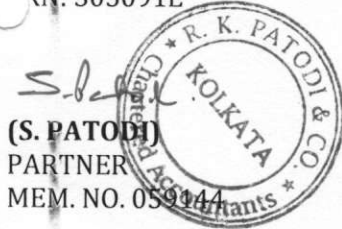
(CIN : U65993WB1978PLC031357)

(7) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

J. Previous year's figures have been grouped/re-grouped, wherever necessary.

For R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E



For and on behalf of the Board

Shashi Kumar Somany
DIN : 01199516
Director

Anjalika Somany
DIN : 01199656
Director

Place: Kolkata
Dated: 22nd May, 2019