

M/S.MADHUSUDAN HOLDINGS LTD
BALANCE SHEET AS ON 31st MARCH, 2021



Independent Auditor's Report

To the Members of **MADHUSUDAN HOLDINGS LTD**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of MADHUSUDAN HOLDINGS LTD ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 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 31st March, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 A', 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the 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 the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, no remuneration is being paid by the Company to its directors during the current year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For VIKRAM A. L. BAJAJ & ASSOCIATES
Chartered Accountants
FRN: 019481N

V.L. Bajaj

VIKRAM BAJAJ
(PROPRIETOR)
Membership No. 093352



Place:-NEW DELHI
Date: 06/11/2021
UDIN:
22093352AAAAAE1120

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The company doesnot own any immovable property. Thus, clause (i)© is not applicable to the company.
- ii. The company does not hold any inventory during the year under reporting and accordingly this clause is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, and based on our examination of records of the company, we report that the company has not paid or provide for any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is an NBFC and has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.



For **VIKRAM A. L. BAJAJ & ASSOCIATES**
Chartered Accountants
FRN: 019481N

V. L. Bajaj

VIKRAM BAJAJ
(PROPRIETOR)
Membership No. 093352

Place:-NEW DELHI
Date: 06/11/2021

Report on Internal Financial Controls with reference to financial statementsReport 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 LTD ("the Company") as of March 31, 2021 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. 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 judgement, 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 authorisations 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 March 31, 2021, 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 VIKRAM A. L. BAJAJ & ASSOCIATES
Chartered Accountants
FRN: 019481N

V.L. Bajaj

VIKRAM BAJAJ
(PROPRIETOR)
Membership No. 093352

Place:-NEW DELHI
Date: 06/11/2021

Balance Sheet as at 31st March 2021

₹ in rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	20,00,000.00	20,00,000.00
Reserves and surplus	2	7,97,72,248.44	6,18,22,803.07
Money received against share warrants		-	-
		8,17,72,248.44	6,38,22,803.07
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-term borrowings	3	25,37,103.00	36,00,532.00
Deferred tax liabilities (Net)	4	-	-
Other long-term liabilities		-	-
Long-term provisions	5	-	-
		25,37,103.00	36,00,532.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	6	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		15,316.00	12,980.00
Other current liabilities	7	1,63,74,726.14	13,31,471.00
Short-term provisions	5	64,024.00	6,44,024.00
		1,64,54,066.14	19,88,475.00
TOTAL		10,07,63,417.58	6,94,11,810.07
ASSETS			
Non-current assets			
Property, Plant and Equipment	8		
Tangible assets		40,60,367.91	58,83,376.55
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	9	9,08,51,408.20	5,92,29,936.12
Deferred tax assets (net)	4	1,97,267.00	6,810.00
Long-term loans and advances	10	66,500.00	66,500.00
Other non-current assets		-	-
		9,51,75,543.11	6,51,86,622.67
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	11	45,44,923.47	34,23,031.40
Short-term loans and advances	10	4,26,635.00	1,85,224.00
Other current assets	12	6,16,316.00	6,16,932.00
		55,87,874.47	42,25,187.40
TOTAL		10,07,63,417.58	6,94,11,810.07

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

23

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

Auditor Report

As per our report of even date

For VIKRAM A. L. BAJAJ & ASSOCIATES

Chartered Accountants

(FRN: 019481N)

V.L. Bajaj

VIKRAM BAJAJ
PROPRIETOR
Membership No.: 093352
Place: NEW DELHI
Date: 06/11/2021
UDIN : 22093352AAAAAE1120



For and on behalf of the Board of Directors

S. H. Somany

SHASHI KUMAR SOMANY
Director
DIN: 01199516

Anjalika Somany

ANJALIKA SOMANY
Director
DIN: 01199556

MADHUSUDAN HOLDINGS LTD
133-A 6TH FLOOR, ASPIRANTS ACCENT, SP MUKHERJEE ROAD,
KOLKATA-700026
CIN : U65993WB1978PLC031357

Statement of Profit and loss for the year ended 31st March 2021

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	13	2,33,41,668.44	93,74,887.34
Net Sales		2,33,41,668.44	93,74,887.34
Other income	14	2,165.48	-
Total revenue		2,33,43,833.92	93,74,887.34
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	15	27,48,055.00	26,91,024.00
Finance costs	16	3,93,626.90	4,33,035.90
Depreciation and amortization expenses	17	18,70,511.64	23,27,271.45
Other expenses	18	4,87,694.01	2,14,313.92
Total expenses		54,99,887.55	56,65,645.27
Profit before exceptional, extraordinary and prior period items and tax		1,78,43,946.37	37,09,242.07
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,78,43,946.37	37,09,242.07
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		1,78,43,946.37	37,09,242.07
Tax expenses			
Current tax	19	-	1,182.00
Deferred tax	20	(1,90,457.00)	98,794.00
Excess/short provision relating earlier year tax	21	84,958.00	15,175.00
Profit(Loss) for the period		1,79,49,445.37	35,94,091.07
Earning per share			
Basic	22		
Before extraordinary Items		89.75	17.97
After extraordinary Adjustment		89.75	17.97
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

23

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

Auditor Report

As per our report of even date

For VIKRAM A. L. BAJAJ & ASSOCIATES

Chartered Accountants

(FRN: 019481N)

V.L. Bajaj

VIKRAM BAJAJ
PROPRIETOR
Membership No.: 093352
Place: NEW DELHI
Date: 06/11/2021
UDIN : 22093352AAAAAE1120



For and on behalf of the Board of Directors

S. H. Somany

SHASHI KUMAR SOMANY
Director
DIN: 01199516

Anjalika Somany

ANJALIKA SOMANY
Director
DIN: 01199656

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

₹ in rupees

PARTICULARS		31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,78,43,946.37	37,09,242.07
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	18,70,511.64	23,27,271.45
	Finance Cost	3,93,626.90	4,33,035.90
	(Profit) / Loss on Sale Of Assets	(2,29,51,436.19)	(83,81,238.34)
	Dividend income	(20,232.00)	(2,20,995.00)
	Other Inflows / (Outflows) of cash	38,40,000.00	10,80,999.88
	Operating profits before Working Capital Changes	9,76,416.72	(10,51,684.04)
	Adjusted For:		
	Increase / (Decrease) in trade payables	2,336.00	(22,512.00)
	Increase / (Decrease) in other current liabilities	1,43,99,231.14	13,31,471.00
	(Increase) / Decrease in Short Term Loans & Advances	(2,13,647.00)	(1,30,260.00)
	(Increase) / Decrease in other current assets	616.00	92,007.00
	Cash generated from Operations	1,51,64,952.86	2,19,021.96
	Income Tax (Paid) / Refund	(48,698.25)	(15,175.00)
	Net Cash flow from Operating Activities(A)	1,51,16,254.61	2,03,846.96
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(47,503.00)	(70,47,788.00)
	Non-Current Investments / (Purchased) sold	(86,70,035.89)	8,48,861.34
	Cash advances and loans received back	-	5,00,000.00
	Dividends received	20,232.25	2,20,995.00
	Other Inflow / (Outflows) of cash	-	(8,41,000.00)
	Net Cash used in Investing Activities(B)	(86,97,306.64)	(63,18,931.66)
C.	Cash Flow From Financing Activities		
	Finance Cost	(3,93,626.90)	(4,33,035.90)
	Increase in / (Repayment) of Long-term borrowings	(10,63,429.00)	36,00,532.00
	Other Inflows / (Outflows) of cash	(38,40,000.00)	(2,40,000.00)
	Net Cash used in Financing Activities(C)	(52,97,055.90)	29,27,496.10
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	11,21,892.07	(31,87,588.60)
E.	Cash & Cash Equivalents at Beginning of period	34,23,031.40	66,10,620.00
F.	Cash & Cash Equivalents at End of period	45,44,923.47	34,23,031.40
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	11,21,892.07	(31,87,588.60)

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

Auditor Report

As per our report of even date

For VIKRAM A. L. BAJAJ & ASSOCIATES

Chartered Accountants

(FRN: 019481N)

V. L. Bajaj

VIKRAM BAJAJ
PROPRIETOR

Membership No.: 093352

Place: NEW DELHI

Date: 06/11/2021

UDIN : 22093352AAAAAE1120



For and on behalf of the Board of Directors

S. K. Somany

SHASHI KUMAR SOMANY
Director
DIN: 01199516

Anjalika Somany

ANJALIKA SOMANY
Director
DIN: 01199656

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

MADHUSUDAN HOLDINGS LTD
133-A 6TH FLOOR, ASPIRANTS ACCENT, SP MUKHERJEE ROAD,
KOLKATA-700026
CIN : U65993WB1978PLC031357

Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised : 250000 (31/03/2020:250000) Equity shares of Rs. 10.00/- par value	25,00,000.00	25,00,000.00
Issued : 200000 (31/03/2020:200000) Equity shares of Rs. 10.00/- par value	20,00,000.00	20,00,000.00
Subscribed and paid-up : 200000 (31/03/2020:200000) Equity shares of Rs. 10.00/- par value	20,00,000.00	20,00,000.00
Total	20,00,000.00	20,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,00,000	20,00,000.00	2,00,000	20,00,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	2,00,000	20,00,000.00	2,00,000	20,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, 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 to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Shashi Kumar Somany	1,18,200	59.10	1,18,200	59.10
Equity [NV: 10.00]	Sharad Somany	12,500	6.25	12,500	6.25
Equity [NV: 10.00]	Arun Kumar Chaudhary	16,120	8.06	16,120	8.06
Equity [NV: 10.00]	Anil Kumar Maskara	10,150	5.08	10,150	5.08
	Total :	1,56,970	78.49	1,56,970	78.49

Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

(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 dated 23.12.1985)



S. H. Somany

Anjali K. Somany

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
General fund		
Opening Balance	1,37,02,089.00	1,34,62,089.00
Add: Addition during the year	2,40,000.00	2,40,000.00
Less : Deletion during the year	-	-
Closing Balance	1,39,42,089.00	1,37,02,089.00
Surplus		
Opening Balance	3,47,88,714.07	3,22,75,623.00
Add: Profit for the year	1,79,49,445.37	35,94,091.07
Less: Amount transferred to statutory reserve created under section 45ic (1) of RBI Act, 1934	(36,00,000.00)	(8,41,000.00)
Less: Amount transferred to general reserve	(2,40,000.00)	(2,40,000.00)
Closing Balance	4,88,98,159.44	3,47,88,714.07
Reserve fund (as per section 45ic(1) of the RBI Act, 1934)		
Opening Balance	1,33,32,000.00	1,24,91,000.00
Add: Amount transferred from statement of profit and loss account	36,00,000.00	8,41,000.00
Less : Deletion during the year	-	-
Closing Balance	1,69,32,000.00	1,33,32,000.00
Balance carried to balance sheet	7,97,72,248.44	6,18,22,803.07

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Lexus Financial Services Ltd. secured	25,37,103.00	10,63,429.00	36,00,532.00	36,00,532.00	9,67,509.00	45,68,041.00
	25,37,103.00	10,63,429.00	36,00,532.00	36,00,532.00	9,67,509.00	45,68,041.00
Other Loans and advances						
Shashi kumar somany unsecured	-	1,50,00,000.00	1,50,00,000.00	-	-	-
	-	1,50,00,000.00	1,50,00,000.00	-	-	-
The Above Amount includes						
Secured Borrowings	25,37,103.00	10,63,429.00	36,00,532.00	36,00,532.00	9,67,509.00	45,68,041.00
Unsecured Borrowings	-	1,50,00,000.00	1,50,00,000.00	-	-	-
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 7)		(1,60,63,429.00)	(1,60,63,429.00)		(9,67,509.00)	(9,67,509.00)
Net Amount	25,37,103.00	0	25,37,103.00	36,00,532.00	0	36,00,532.00

a. Term of Repayment of Loan

- i. Lexus Financial Services Ltd. was taken during year 2019-20 and carries interest @ 9.49% to p.a. The loan is repayable in 60 installment of Rs.1,13,305 each Including Interest, from the date of loan.



S. Somany

Shashi Kumar Somany

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Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		
Deferred tax liability	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Deferred tax asset	1,97,267.00	6,810.00
Gross deferred tax asset	1,97,267.00	6,810.00
Net deferred tax assets	1,97,267.00	6,810.00
Net deferred tax liability	-	-

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for taxation	-	64,024.00	64,024.00	-	6,44,024.00	6,44,024.00
	-	64,024.00	64,024.00	-	6,44,024.00	6,44,024.00
Total	-	64,024.00	64,024.00	-	6,44,024.00	6,44,024.00

Note No. 6 Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(B) Others		
Trade payable for services	15,316.00	12,980.00
	15,316.00	12,980.00
Total	15,316.00	12,980.00

Note No. 7 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt(Note No. 3)	1,60,63,429.00	9,67,509.00
Others payables		
Expenses payable	1,61,433.00	1,46,402.00
Statutory dues payable	24,894.00	24,500.00
Kotak securities limited	617.14	-
Sharad somany	-	1,84,249.00
Other payable	-	8,811.00
Mercury investments limited	1,24,353.00	-
	3,11,297.14	3,63,962.00
Total	1,63,74,726.14	13,31,471.00

Note No. 7(a) Other current liabilities: Expenses payable

₹ in rupees

Particulars	31st March 2021	As at 31st March 2020
Telephone expenses payable	998.00	1,033.00
Bonus payable	1,60,435.00	1,45,369.00
Total	1,61,433.00	1,46,402.00

Note No. 7(b) Other current liabilities: Statutory dues payable

₹ in rupees

Particulars	31st March 2021	As at 31st March 2020
Tds payable	22,744.00	22,000.00
Professional tax fees	-	2,500.00
Trade license fees	2,150.00	-
Total	24,894.00	24,500.00



S. K. Somany

Arjanta Somany

MADHUSUDAN HOLDINGS LTD
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Note No. 8 Property, Plant and Equipment as at 31st March 2021

Assets	Useful Life (In Years)	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
A Tangible assets											
Own Assets											
COMPUTER	3.00	40,500.00	47,503.00	-	-	88,003.00	28,048.80	18,258.65	-	46,307.45	41,695.55
MOTOR CAR	8.00	90,51,516.00	-	-	-	90,51,516.00	31,80,590.65	18,52,252.99	-	50,32,843.64	40,18,672.36
Total (A)		90,92,016.00	47,503.00	-	-	91,39,519.00	32,08,639.45	18,70,511.64	-	50,79,151.09	40,60,367.91
P.Y Total		20,44,228.00	70,47,788.00	-	-	90,92,016.00	8,81,368.00	23,27,271.45	-	32,08,639.45	58,83,376.55
											11,62,860.00

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

S. K. Senapati

Arjanta Senapati



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Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset Group of asset	COMPUTER Computers and data processing units	Useful Life (In Years)		Date of sale of assets if any	Standard life as per Co.'s act 2013 (in Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2020)	Remaining useful life as on 31.3.2020 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
		3.00	Single							
1		2	3	6	7	8	9	10	11	12
Computer	08/01/2019	40,500.00	2,025.00	12,451.20	1095.00	449.00	646.00	365.00	64.10	7,981.22
COMPUTER		-	-	-	1095.00	0.00	1095.00	365.00	0.00	-
Computer Purchased	25/11/2020	41,264.00	2,063.20	-	1095.00	0.00	1095.00	127.00	63.16	9,068.27
Monitor Purchased	10/12/2020	6,239.00	311.95	-	1095.00	0.00	1095.00	112.00	63.16	1,209.16
Total		88,003.00	4,400.15	12,451.20						18,258.65

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset Group of asset	MOTOR CAR Motor Vehicles	Useful Life (In Years)		Date of sale of assets if any	Standard life as per Co.'s act 2013 (in Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2020)	Remaining useful life as on 31.3.2020 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
		8.00	Single							
1		2	3	6	7	8	9	10	11	12
Motor Car		-	-	-	2920.00	0.00	2920.00	365.00	0.00	-
Motor Car	17/02/2017	20,03,728.00	1,00,186.40	7,47,530.08	2920.00	1139.00	1781.00	365.00	33.74	2,52,216.65
Motor Car	17/05/2019	70,47,788.00	3,52,389.40	51,23,395.27	2920.00	320.00	2600.00	365.00	31.23	16,00,036.34
Total		90,51,516.00	4,52,575.80	58,70,925.35						18,52,252.99

* Depreciation rate = $(1 - ((\text{residual value/wdv as on 31.3.2020}) / \text{raise to power } 1 / (\text{remaining useful life in years}))) * 100$



S. Hemraj

Vijayani Somany

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Note No. 9 Non-current investments

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in equity in equity - quoted	1,80,47,139.93	52,03,383.00
Investments in equity Instruments (Unquoted)		
In Others		
Investment in equity - unquoted	2,13,591.00	2,13,591.00
Investments in debentures or bonds (Quoted)		
In Others		
Investment in bonds	40,60,505.00	40,60,505.00
Investments in Mutual Funds (Quoted)		
In Others		
Axis dynamic bond fund- growth	24,99,875.01	-
Axis corporate debt fund- growth	40,00,000.00	-
Icici prudential all season debt fund-growth	40,00,000.00	-
Kotak liquid fund-regular- growth plan	33,21,689.97	-
Kotak liquid fund-regular- growth plan	30,00,000.00	-
Landt triple ace bond fund-growth	24,99,875.01	-
Landt triple ace bond fund-growth	40,00,000.00	-
Sbi magnum medium duration fund- growth	30,00,000.00	-
Axis strategy bond fund growth	1,20,00,000.00	1,20,00,000.00
Hdfc low duration fund - retail- regular growth	-	10,31,029.12
Icici prudential short-term fund - growth	1,20,00,000.00	1,20,00,000.00
Kotak floating rate fund- regular growth	45,00,000.00	45,00,000.00
Kotak low duration fund- standard growth plan	54,87,304.28	1,15,00,000.00
Kotak low duration fund	-	5,00,000.00
Sbi magnum medium duration fund- growth	77,00,000.00	40,00,000.00
Sbi magnum medium duration fund - growth	-	37,00,000.00
UTI master gain	6,341.00	6,341.00
Other non-current investments (Unquoted)		
In Others		
Investment in jewellery and ornaments	5,15,087.00	5,15,087.00
Gross Investment	9,08,51,408.20	5,92,29,936.12
Net Investment	9,08,51,408.20	5,92,29,936.12
Aggregate amount of quoted investments (Market Value:10,54,09,387.39) (2020:4,29,69,799.00)	9,01,22,730.20	5,85,01,258.12
Aggregate amount of unquoted investments	7,28,678.00	7,28,678.00

Note No. 9(a) Investment in equity in equity - quoted

₹ in rupees

Particulars	31st March 2021	31st March 2020
Hsil ltd	367.00	367.00
Jaiprakash associates	5,30,287.00	5,30,287.00
New india retailing and investments	1,617.00	1,617.00
Larsen and toubro ltd	2,79,815.00	2,79,815.00
Cera sanitaryware ltd	-	10,64,385.72
Cera sanitaryware ltd	-	10,51,290.35
Cera sanitaryware ltd	-	20,368.45
Cera sanitaryware ltd	4,19,796.74	10,28,502.48
Akzo Nobel india ltd	-	6,64,210.00
Madhusudan industries ltd	5,62,540.00	5,62,540.00
Somany home innovation ltd	14,76,943.13	-
Aditya Birla capital ltd.	13,57,164.39	-
Aditya Birla fashion	31,54,726.90	-
Brookfield india reit	30,69,980.61	-
Globus spirits limited	10,68,785.71	-
India grid trust	46,24,701.11	-
Steel authority of india limited	15,00,415.34	-
Total	1,80,47,139.93	52,03,383.00



S. K. Somany

Anjalka Somany

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Note No. 9(b) Investment in equity - unquoted

₹ in rupees

Particulars	31st March 2021		31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Ganges securities ltd	150.00	-	150.00	-
Mercury investments ltd	500.00	-	500.00	-
Swadeshi fan industries ltd	25,856.00	-	25,856.00	-
Haryana oxygen ltd	10,500.00	-	10,500.00	-
Subham appliances (p) ltd	1,00,000.00	-	1,00,000.00	-
Vikram engg ltd	76,585.00	-	76,585.00	-
Total	2,13,591.00	-	2,13,591.00	-

Note No. 9(c) Investment in bonds

₹ in rupees

Particulars	31st March 2021		31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Ifci	20,44,521.00	-	20,44,521.00	-
IDFC	20,15,984.00	-	20,15,984.00	-
Total	40,60,505.00	-	40,60,505.00	-

Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	66,500.00	-	66,500.00	-
	66,500.00	-	66,500.00	-
Other loans and advances				
Balances with revenue authority	-	2,29,282.00	-	1,12,722.00
Other receivable	-	-	-	7,502.00
Staff advance	-	1,97,353.00	-	65,000.00
	-	4,26,635.00	-	1,85,224.00
Total	66,500.00	4,26,635.00	66,500.00	1,85,224.00

Note No. 10(a) Loans and advances : Security Deposit: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Telephone security	8,000.00	-	8,000.00	-
Security and other deposit	51,500.00	-	51,500.00	-
Security deposit	2,000.00	-	2,000.00	-
Deposit against petrol	5,000.00	-	5,000.00	-
Total	66,500.00	-	66,500.00	-

Note No. 10(b) Loans and advances : Other loans and advances: Balances with Revenue Authority

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Direct taxes	-	2,29,282.00	-	1,12,722.00
Total	-	2,29,282.00	-	1,12,722.00

Note No. 10(d) Loans and advances : Other loans and advances: Other Receivable

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Other receivable	-	-	-	7,502.00
Total	-	-	-	7,502.00



S. K. Sengupta

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Note No. 10(e) Loans and advances : Other loans and advances: Staff

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Staff advance	-	1,89,353.00	-	65,000.00
Staff imprest account	-	8,000.00	-	-
Total	-	1,97,353.00	-	65,000.00

Note No. 10(b)(a) Loans and advances : Balances with Revenue

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Tax deducted at sources	-	29,282.00	-	52,772.00
Tax collected at sources	-	-	-	59,950.00
Advance income tax for fy 2020-21	-	2,00,000.00	-	-
Total	-	2,29,282.00	-	1,12,722.00

Note No. 11 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Balance with banks						
United bank of india	-	17,168.15	17,168.15	-	17,846.65	17,846.65
Uco bank	-	25,723.30	25,723.30	-	31,68,014.45	31,68,014.45
Icici bank	-	5,31,468.65	5,31,468.65	-	2,32,603.30	2,32,603.30
Kotak Mahindra bank	-	39,64,216.52	39,64,216.52	-	-	-
Total	-	45,38,576.62	45,38,576.62	-	34,18,464.40	34,18,464.40
Cash in hand						
Cash in hand	-	6,346.85	6,346.85	-	4,567.00	4,567.00
Total	-	6,346.85	6,346.85	-	4,567.00	4,567.00
Amount disclosed under the head "Other Non-Current Assets"	-	-	-	-	-	-
Total	0	45,44,923.47		0	34,23,031.40	

Note No. 12 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
Madhusudan h ltd- dividend	11,175.00	11,175.00
Mat credit entitlement	5,78,818.00	5,78,818.00
New india retailing and investments ltd.	208.00	-
Prepaid expenses	26,115.00	26,939.00
Total	6,16,316.00	6,16,932.00



S. Bhatia

Arijit Samany

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Note No. 13 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income		
Interest received from bonds	3,70,000.00	5,22,581.00
Interest received from fixed deposit	-	2,50,073.00
	3,70,000.00	7,72,654.00
Other financial services		
Dividend from shares	20,232.25	2,20,995.00
Capital gain on sale of investments	2,29,51,436.19	83,81,238.34
	2,29,71,668.44	86,02,233.34
Net revenue from operations	2,33,41,668.44	93,74,887.34

Note No. 13(b)(a) Revenue from operations: Other financial services:

₹ in rupees

Capital gain on sale of Investments

Particulars	31st March 2021	31st March 2020
Long-term capital gain	2,21,53,209.94	57,09,362.44
Short-term capital gain	7,98,226.25	26,71,875.90
Total	2,29,51,436.19	83,81,238.34

Note No. 14 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Other non-operating income	2,165.48	-
Total	2,165.48	-

Note No. 15 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary and wages	25,22,430.00	25,10,800.00
Bonus	1,60,435.00	1,48,851.00
Staff medical expenses	53,723.00	31,163.00
	27,36,588.00	26,90,814.00
Staff welfare Expenses		
Staff welfare	11,467.00	210.00
	11,467.00	210.00
Total	27,48,055.00	26,91,024.00

Note No. 16 Finance costs

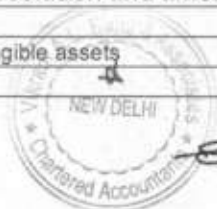
₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest		
Interest paid	3,92,151.00	4,26,101.00
	3,92,151.00	4,26,101.00
Other Borrowing costs		
Bank charges	1,475.90	1,934.90
Loan processing charges	-	5,000.00
	1,475.90	6,934.90
Total	3,93,626.90	4,33,035.90

Note No. 17 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	18,70,511.64	23,27,271.45
Total	18,70,511.64	23,27,271.45



B. H. Somany

Anjali K. Somany

Note No. 18 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Vehicle maintenance expenses	56,200.00	22,422.00
Audit fees	15,316.00	12,980.00
Books periodicals	4,660.00	1,082.00
Cdsl isin fees	5,900.00	31,142.00
Computer expenses	8,114.00	7,257.00
Conveyance expenses	875.00	3,000.00
Demat service charges	2,116.57	8,024.00
Filing fees	2,839.00	8,639.00
General expenses	2,572.00	1,910.00
Insurance expenses	1,08,700.00	27,339.00
Legal and professional charges	56,150.00	21,460.00
Postage and stamps	-	884.00
Printing and stationery	7,024.00	187.00
Professional tax	2,500.00	2,500.00
Security transaction tax	41,984.44	35.72
Telephone expenses	13,272.00	17,345.00
Trade license fees	2,150.00	2,150.00
Membership fees	5,900.00	-
Electricity charges	89,150.00	-
Office maintenance	15,184.00	14,596.00
Office consumable expenses	41,671.00	-
DSc expense	1,400.00	-
Miscellaneous expenditure	2,336.00	-
Sundry balance w/o	-	31,361.20
Fines and penalty	1,680.00	-
Total	4,87,694.01	2,14,313.92

Note No. 18(a) Other expenses: Filing fees

₹ in rupees

Particulars	31st March 2021	31st March 2020
Tds filing fees	230.00	150.00
Others	2,609.00	8,489.00
Total	2,839.00	8,639.00

Note No. 18(b) Other expenses: Telephone expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
9359821462	1,299.00	428.00
9873666198	4,277.00	3,503.00
26250098	3,611.00	10,320.00
9810485049	4,085.00	3,094.00
Total	13,272.00	17,345.00

Note No. 18(c) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2021	31st March 2020
Other expenditure	2,336.00	-
Total	2,336.00	-

Note No. 19 Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Current tax pertaining to current year	-	5,80,000.00
MAT credit entitlement	-	(5,78,818.00)
Total	-	1,182.00

Note No. 20 Deferred tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Deferred tax	(1,90,457.00)	98,794.00
Total	(1,90,457.00)	98,794.00



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Note No. 21 Excess/short provision relating earlier year tax ₹ in rupees

Particulars	31st March 2021	31st March 2020
Income tax	84,958.00	15,175.00
Total	84,958.00	15,175.00

Note No. 22 Earning Per Share ₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Basic				
Profit after tax (A)	1,79,49,445.37	35,94,091.07	1,79,49,445.37	35,94,091.07
Weighted average number of shares outstanding (B)	2,00,000	2,00,000	2,00,000	2,00,000
Basic EPS (A / B)	89.75	17.97	89.75	17.97
Face value per share	-	10.00	-	10.00

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SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 23

A. Accounting Policies

1. General :-

The financial statements are prepared under the historical cost convention on an accrual basis. The Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Accounting Convention:-

The financial statements have been prepared in accordance with generally accepted accounting principals in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the notified accounting standards under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

3. Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that effect the reportable amounts of assets and liabilities at the date of financial statements and the reporting amounts of revenues and expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

4. Revenue Recognition :-

1. Expenses and Income considered payable and receivable respectively are accounting for on accrual basis.
2. Sale of services are stated at net of returns, trade allowances, rebates, value added taxes/Goods and Service Tax and amount collected on behalf of third parties.
3. The company usually recognize interest on time basis determined by the amount outstanding and the rate applicable.
4. Dividend Income from investment in mutual fund and shares are recognized when the right to receive the payment is established.

5. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

6. Depreciation :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

7. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.



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MAT Credits are recognized as an asset to the extent there is a convincing evidence that the company will pay normal income tax during the specified period.

8. Contingencies:-

Loss contingencies arising from claims, litigation, assessments, fines penalties, etc. are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

9. Investment:-

All Investments are classified as Non-Current and accordingly valued at cost.

10. Earnings Per Share:-

Annualized Basic earning per equity share is arrived at based on net profit/(loss) after taxation to the basic/weighted average number of equity shares.

11. Cash and Cash Equivalents:-

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term highly liquid investment with an original maturity of three month or less.

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(B) Notes on Accounts

1. The spread of COVID-19 has affected the activities of the the company post lockdown. The company has taken various measures in consonance with the Central Government and State Government advisories to contain the pandemic, which include closure of registered office.

Given the uncertainties of quick turnaround to normalcy, post lifting of lockdown, the company has carried out a comprehensive assessment of possible impact on activities of company including the liquidity position, based on the internal and external source of information and application of reasonable estimates. The company did not see any significant risk to recoverability of its assets or meeting its financial obligation, given early and required steps taken to contain, protect and mitigate the exposure

Pursuant to the relaxed guidelines, the company has now resumed its activities. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as on the date of approval of financial statements. The company will continue to monitor any material change arising due to pandemic on the activities of the company and necessary measures to address the situation.

The company has evaluated the impact of COVID -19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breach of agreements, and (iv) termination of deferment of contracts by customers.

The company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future period.

The company has considered the possible effect that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2. The company has sent various letters to creditors to know the MSME status. In the absence of any response from them, the management has decided to treat them as Other than MSME.
3. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

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1. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sunil Kumar Daga
2. Shashi Kumar Somany
3. Anjalika Somany
4. Sharad Somany

(II) Other Related party

1. Mercury Investment Limited

Transactions with Related parties

Particulars	Transacting during the year ending 31/03/2021		Transaction during the year ending 31/03/2020	
	Key Management Personnel	Other Related Party	Key Management Personnel	Other Related Party
Advance Paid				
Loan received	1,50,00,000.00			
Deposit Received				
Deposit Repaid				
Interest Received				
Interest Paid				
Remuneration Paid				
Purchase				
Consultancy Charges Paid				
Sales				
Job Charges				
Reimbursement of expenses		1,24,353.00	2,40,408	

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2. **Segment reporting:-**

The company is engaged primarily in investment activities. Hence reporting requirement under Accounting Standard (AS 17) on Segment Reporting not applicable to company.

3. **Capital and other commitments:-**

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advance amounts to Rs "NIL" (Previous Year "NIL").

4. **Contingent Liability:-**

Contingent liability in respect of investment in partly paid-up shares : 51,250/- (Previous Year 51,250/-)
 Claim against company not acknowledged as debt: NIL (Previous Year: "NIL").

5. Forward Contract outstanding and Unhedged foreign currencies exposures are as given below
 There is no unhedged foreign exposure at Balance Sheet date. (Previous year: NIL).

6. Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:-

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31/03/2021	31/03/2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
the end of each accounting year, and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises	-	-

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Arjanta Somany

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Development Act, 2006		
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7. The company is a small company (SMC) as defined in the general instruction in respect of Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014. Accordingly, the company has complied with the accounting standards as applicable to Small and Medium Sized Company or as per schedule III of the Companies Act, 2013

8. **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) Direction, 2007

Particulars			
Liability Side			
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	Amount outstanding	Amount Overdue
(a)	Debentures: Secured	NIL	NIL
	Unsecured (other than falling within the meaning of public deposit)	NIL	NIL
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	NIL	NIL
(d)	Inter Corporate Loans and borrowings	NIL	NIL
(e)	Commercial Papers	NIL	NIL
(f)	Public Deposit	NIL	NIL
(g)	Other Loans	NIL	NIL
Assets Side			
2	Break-up of Loans and Advances including bills receivable (other than those included in (4) below)		
	<i>S. K. Roy</i>		<i>Anjali Sanyal</i>



	(a)	Secured			
	(b)	Unsecured			
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			
	(b)	Operating Lease			
	(ii)	Stock on hire including hire charges under sundry debtors			
	(a)	Assets on hire			
	(b)	Repossessed Assets			
	(iii)	Other Loans counting towards AFC activities			
	(a)	Loans where assets have been repossessed			
	(b)	Loans other than (a) above			
4	Break- up of Investments				
	<u>Long Term Investments</u>				
1	<u>Quoted:</u>				
	(i)	Shares	Equity	1,80,47,139.93	
			Preference		
	(ii)	Debentures and Bonds			4,060,505.00
	(iii)	Units of Mutual Funds			6,80,15,085.27
	(iv)	Government Securities			
	(v)	Others - Jewellery			515,087.00
2	<u>Unquoted:</u>				
	(i)	Shares	Equity	213,591.00	
			Preference		
	(ii)	Debentures and Bonds			
	(iii)	Units of Mutual Funds			
	(iv)	Government Securities			

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	(v)	Others (please specify)			
	<u>Current Investments:</u>				
1	<u>Quoted:</u>				
	(i)	Shares	Equity		
			Preference		
	(ii)	Debentures and Bonds			
	(iii)	Units of Mutual Funds			
	(iv)	Government Securities			
	(v)	Others (please specify)			
2	<u>Unquoted:</u>				
	(i)	Shares	Equity		
			Preference		
	(ii)	Debentures and Bonds			
	(iii)	Units of Mutual Funds			
	(iv)	Government Securities			
	(v)	Others (please specify)			
5	Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
1	Related parties				
	(a)	Subsidiaries	NIL	NIL	NIL
	(b)	Companies in the same line group	NIL	NIL	NIL
	(c)	Other Related Parties	NIL	NIL	NIL
2	Other than Related parties		NIL	NIL	NIL
	Total		NIL	NIL	NIL



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

10. Earning in Foreign Exchange NIL
 11. Expenditure in Foreign Currency NIL
 12. Gross Revenue for the year ended 31.03.2019 is net of Goods and Service Tax which is applicable from 1st July 2017 onwards.
 13. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 23

In terms of Our Separate Audit Report of Even Date Attached.

For VIKRAM A. L. BAJAJ & ASSOCIATES
 Chartered Accountants

(VIKRAM BAJAJ)
 PROPRIETOR
 Membership No. 093352
 Registration No. 019481N

Place:- NEW DELHI

Date: - 06/11/2021

UDIN: 22093352AAAAAE1120

For MADHUSUDAN HOLDINGS LTD



SHASHI KUMAR
 SOMANY
 Director

DIN : 01199516

ANJALIKA SOMANY
 Director

DIN : 01199656