

MADHUSUDAN HOLDINGS LIMITED

Regd. Office: "Aspirations Accent", 133-A, 6th Floor, S.P. Mukherjee Road, Kolkata-700026, West Bengal.,

Phone: (033) 40622225 Email: madhusudanholdings@gmail.com

CIN:U65993WB1978PLC031357

Board's Report

To
The Members of
Madhusudan Holdings Limited

We are pleased to present the Fortieth Annual Report on business and operations together with the Audited Financial Statements and the Auditor's Report of your Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

The Financial highlights of the Company for the financial year 31st March, 2020 are as follow:

Particulars	Amount 31-Mar-2020	Amount 31-Mar-2019
Income	0	0
Revenue from Operations	93,74,887.34	12,34,971
Other Income	0	0
Total Revenue Rs.	93,74,887.34	12,34,971
Less: Expenses	-33,38,373.8	-2,68,451
Profit Before Depreciation and amortisation Exp.	60,36,513.5	9,66,520
Less: Depreciation and amortisation Exp.	23,27,271.45	-5,18,147
Profit after Depreciation and amortisation Exp.	3,709,242.05	4,48,373
Less: Tax Expenses		0
(1) Current Year Tax	1,182	64,024
(2) Deferred Tax	98,794	(62,526)
(3) For Earlier Years	15,175	(2,070)
Profit For the year	35,94,091.07	4,48,945
Add: Surplus for the beginning of the year	3,22,75,623	3,19,26,678
Less: Transfer to General Reserve	2,40,000	0
Less: Transfer to Reserve Fund	8,41,000	-1,00,000
Surplus during the year transferred to Balance Sheet	3,47,88,714.07	3,22,75,623

FINANCIAL PERFORMANCE OF THE COMPANY

During the year, your Company recorded a total income of Rs. 93,74,887.34 (Rupees Ninety-Three Lacs Seventy-Four Thousand Eight Hundred Eighty-Seven only) as against Rs. 12,34,971 (Rupees Twelve Lacs Thirty Four Thousand Nine Hundred Seventy One only) in the previous year. The Company has recorded a Net Profit of Rs. 35,94,091.07 (Rupees Thirty Five Lacs Ninety Four Thousand Ninety One only) against Net Profit of Rs. 4,48,945 (Rupees Four Lacs Forty Eight Thousand Nine Hundred Forty Five only) recorded during the last financial year.

CAPITAL STRUCTURE

At present, the Authorized share capital of the Company is Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) divided into 2,50,000 (Two Lacs and Fifty Thousand only) Equity Shares of Rs. 10/- each.

At present, the Issued and Paid up Share Capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lacs only) comprising of 2,00,000 (Two Lacs only) Equity Shares of Rs.10/- each.

DIRECTORS

The Directors of the Company as on 31st March, 2020 are as follows:

- | | |
|----------------------------|----------|
| 1. Mr. Shashi Kumar Somany | Director |
| 2. Mrs. Anjalika Somany | Director |
| 3. Mr. Shashi Kumar Somany | Director |

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During the year, there was no change (appointment and cessation) in the Board of Directors.

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 and Articles of Association of the Company, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Sunil Kumar Daga, Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013.

The Directors recommend him for re-appointment at the ensuing AGM.

MEETINGS OF THE BOARD

Details of the composition, status of Directorships, meetings held during the financial year 2019-20 and the attendance at each meetings of the Board are as under:

Composition of Board

During the year, the composition of the Board of Directors of your Company is in conformity with the requirements of the Companies Act, 2013. As on 31st March, 2020, the Board of Directors of the Company consists of Three (3) Directors comprise of Three (3) Non-Executive Directors.

A. BOARD OF DIRECTORS

During the year, your Company held 7 (Seven) Board Meetings i.e. on 9th April, 2019, 22nd April, 2019, 30th April, 2019, 22nd May, 2019, 14th August, 2019, 27th December, 2019 and 27th February, 2020. The brief detail is as under:

S No.	Name of the Director	Category	No. of meetings attended
1	Mrs. Shashi Kumar Somany	Non-Executive Director	5
2	Mr. Sunil Kumar Daga	Non-Executive Director	3
3	Mrs. Anjalika Somany	Non-Executive Director	4

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s VIKRAM A L BAJAJ & ASSOCIATES, Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of Annual General Meeting held on 13th September 2019 till the conclusion of Annual General Meeting to be held in the financial year 2023-24.

AUDITORS' REPORT

The notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call any comment.

DIVIDEND AND TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs. 2,40,000 to the General Reserve of the Company.

BUY BACK OF SHARES

Your Company has not bought back any shares during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not invited any deposits from public / shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions as per the Companies Act, 2013 which was made by the Company with Promoters and Directors and which may have a potential conflict with the interest of the Company at large.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not made any intercorporate loan, investment, give guarantee and provide security in terms of section 186 of the Companies act, 2013.

INTERNAL CONTROLS

Your Company has adequate system of internal control in place.

Internal Financial Controls are part and partial of process and system procedures. It is being monitored by the Company on frequent basis.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure A.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

The Ministry of Corporate Affairs Government of India (vide its circular no. G.S.R. 646 (E) dated 30th June, 2016) has revised the limit of employee drawing remuneration in excess of Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m.

During the year, there was no employee drawing remuneration in excess of Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. Accordingly, information required to be given pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended has not been given here.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo, are set out in the Annexure B to this Director's Report.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2019-20, the Company had received Zero complaints on sexual harassments and no complaint remained pending as on 31 March 2020.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

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- a) In the preparation of the annual accounts for the year ending March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) ~~The directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; (not applicable on our company)~~
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT, IF ANY

Except as disclosed above or elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.

Except as disclosed elsewhere in this Annual Report, during the financial year under review, no material changes have occurred in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

ACKNOWLEDGEMENT

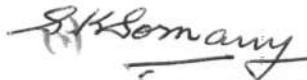
Your Directors place on record their sincere appreciation for significant contribution extended by the stakeholders of the Company.

By the order of the Board

For Madhusudan Holdings Limited

For Madhusudan Holdings Ltd.

For Madhusudan Holdings Ltd.



Director

Shashi Kumar Somany

Director

DIN No.: 01199516

Flat A-3, 6 Aurangzeb Road,
New Delhi-110011



Director

Anjalika Somany

Director

DIN No.: 01199656

Flat A-3, 6 Aurangzeb
Road, New Delhi-110011

Date: 10/12/2020

Place: Kolkata

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Bodies Corp.	0	10,000	10,000	5	0	10,000	10,000	5	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (I)	0	1,52,350	1,52,350	76.18	0	1,52,350	1,52,350	76.18	0
II. FOREIGN									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other -Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (II)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(I)+A(II)	0	1,52,350	1,52,350	76.18	0	1,52,350	1,52,350	76.18	0
B. PUBLIC SHAREHOLDING									
I. Institutions									
Mutual Fund	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(I)	0	0	0	0	0	0	0	0	0
II. Non Institutions									
A) Bodies Corporate									
Indian	0	50	50	.03	0	50	50	.03	0
Overseas	0	0	0	0	0	0	0	0	0
B) Individuals									
Individual Shareholders holding nominal share capital up to Rs. 1 lakh	0	21,450	21,450	10.73	0	21,450	21,450	10.73	0

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Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	0	26,150	26,150	13.08	0	26,150	26,150	13.08	0
C) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total B(II)	0	47,650	47,650	23.82	0	47,650	47,650	23.82	0
Total Public Shareholding (B)=(B)(I)+(B)(II)	0	47,650	47,650	23.82	0	47,650	47,650	23.82	0
D) Share Hold by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2,00,000	2,00,000	100	0	2,00,000	2,00,000	100	0

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sharad Somany	12,500	6.25	0	12,500	6.25	0	0
2.	Anjalika Somany	2,150	1.08	0	2,150	1.08	0	0
3.	Devpriya Somany	9,500	4.75	0	9,500	4.75	0	0
4.	Swadeshi Fan Industries Ltd	10,000	5	0	10,000	5	0	0
5.	Shashi Kumar Somany	1,18,200	59.1	0	1,18,200	59.1	0	0
	Total	1,52,350	76.18%	0	1,52,350	76.18%	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	For Each Promoter	Shareholding at the beginning of the year/end of the year		Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company
	Nil						

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Anil Kumar Maskara	10,150	5.08	10,150	5.08
2.	Ms. Sushila Choudhary	5,050	2.53	5,050	2.53
3.	Mr. Mayank Mayur	5,000	2.50	5,000	2.50
4.	Mrs. Ankita Agarwal	4,050	2.03	4,050	2.03
5.	Mrs. Sweta Choudhary	4,050	2.03	4,050	2.03
6.	Mr. Pawan Kumar Agarwal	300	0.15	300	0.15
7.	Mr. Mangilal Sharma	300	0.15	300	0.15
8.	Mr. Milan Sinha	300	0.15	300	0.15
9.	Mr. Manick Das	300	0.15	300	0.15
10.	Ms. Priti Khaitan	300	0.15	300	0.15

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Shashi Kumar Somany	1,18,200	59.10	1,18,200	59.10
2.	Mr. Sunil Kumar Daga	50	0.03	50	0.03
3.	Mrs. Anjalika Somany	2,150	1.08	2,150	1.08

J. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i +ii + iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	53,95,000	-	-	53,95,000
• Reduction	8,26,959	0	0	8,26,959
Net Change	45,68,041	0	0	45,68,041

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Indebtedness at the beginning of the financial year				
i)Principal Amount	0	0	0	0
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i +ii + iii)	0 45,68,041	0	0	0 45,68,041

K. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

B. Remuneration to other directors: Nil

C. Remuneration to key managerial personnel other than MD/Manager/WTD: Not Applicable

L. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

By the order of the Board
For Madhusudan Holdings Limited

For Madhusudan Holdings Ltd.

For Madhusudan Holdings Ltd.

S. K. Somany
Director

Anjalika Somany
Director

Shashi Kumar Somany
Director
DIN: 01199516
Flat A-3, 6 Aurangzeb Road,
New Delhi-110011

Anjalika Somany
Director
DIN: 01199656
Flat A-3, 6 Aurangzeb Road,
New Delhi-110011

Date: 10/12/2020
Place: Kolkata

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Annexure: B

ANNEXURE TO THE DIRECTORS' REPORT

(Pursuant to Section 134(3)(m) of Companies Act, 2013 & Rule 8(3) of The Companies (Accounts) Rules, 014)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

- a) the steps taken or impact on conservation of energy

In line with the increasing global focus on the critical need for energy conservation, your company has undertaken the following measures:-

- i. Conversion of Normal tube light to CFL.

The energy conservation measures indicated above have helped the Company to restrict the impact of increase in the cost of energy thereby resulting in a saving

- b) the steps taken by the Company for utilizing alternate sources of energy: Proposal for conversion of the entire lighting system to LED technology.

- c) the capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION

- a) The effort made towards technology absorption;
NIL

- b) Benefits derived like product improvement, cost reduction, product development or import substitution:
NIL

- c) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year, following importation may be furnished: Nil

- d) the expenditure incurred on Research and Development
Nil

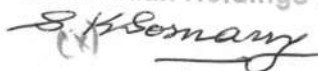
C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used

Particulars	Current Year	Previous year
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

By the order of the Board
For **Madhusudan Holdings Limited**

For Madhusudan Holdings Ltd.



Director

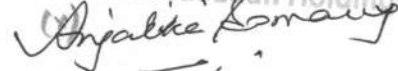
Shashi Kumar Somany

Director

DIN: 01199516

Flat A-3, 6 Aurangzeb Road,
New Delhi-110011

For Madhusudan Holdings Ltd.



Director

Anjalika Somany

Director

DIN: 01199656

Flat A-3, 6 Aurangzeb Road,
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Date: 10/12/2020

Place: Kolkata