

**ANNUAL REPORT**  
**2014-15**



**Madhusudan**

Industries Limited

## ***Annual Report 2014-2015***

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### **Board of Directors**

Shri Rajesh B. Shah  
Shri Sanwarmal Agarwal  
Shri P. K. Shashidharan  
Shri P. C. Surana  
Smt. Rutva Acharya

### **Auditors**

H. V. Vasa & Co.,  
Chartered Accountants,  
B-2, "Usha Kiran", Opp. Khanpur Gate,  
Ahmedabad - 380 001.

### **Registered Office**

Rakhial Station - 382 315  
Taluka - Dehgam,  
Dist. Gandhinagar, Gujarat.  
Phone : (02716) 267270, Fax : 079-26427287  
E-mail : madhusudan\_i@yahoo.in  
CIN : L29199GJ1945PLC000443

### **Ahmedabad Office**

"Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006.

### **Registrar & Share Transfer Agent**

MCS Share Transfer Agent Limited,  
201, Shatdal Complex, 2nd Floor,  
Opp. Bata Show Room, Ashram Road,  
Ahmedabad - 380 009.

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**Annual General Meeting at 11.30 a.m. on Friday,  
the 25th day of September, 2015 at the Registered Office.**

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **MADHUSUDAN INDUSTRIES LIMITED** will be held at 11.30 a.m. on Friday, the 25<sup>th</sup> day of September, 2015 at the Registered Office of the Company at Rakhial Station, Tal. Dehgam, Dist. Gandhinagar – 382 315, to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March, 2015 including statement of Audited Profit and Loss for the year ended 31st March, 2015 and Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri P. K. Shashidharan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :  
Rakhial Station – 382 315  
Taluka - Dehgam, Dist. Gandhinagar.  
27<sup>th</sup> May, 2015  
CIN : L29199GJ1945PLC000443

By Order of the Board of Directors

Rutu Shah  
Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the company.
2. Members are requested to notify immediately the change of address, if any, to the Company or MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent.
3. The Register of Members and Share transfer book of the Company will remain closed from 12.09.2015 to 24.09.2015 (both days inclusive).
4. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
5. Members are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
6. Unpaid / Unclaimed Dividend, Share application money received and due for refund and matured deposits unclaimed and unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the registrar.
8. Annual Report 2014-15 alongwith notice of the AGM, Attendance Slip, Proxy Form, process instructions and the manner of conducting E-voting is being sent electronically to all the members whose email IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of Annual Report are being sent through the permitted mode. Members who have not registered their email address are requested to get their email address registered with the Company / Depository Participants and update the same, if required.
9. All the documents, if any, referred to in this notice are available for inspection of the members at the registered office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.
11. Voting through electronic means  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The members shall refer to the detailed procedures on e-voting attached herewith.
12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. Members are required to vote only through the electronic system or through ballot at Annual General Meeting only and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

## Annual Report 2014-2015

14. The remote e-voting period commences on 22<sup>nd</sup> September, 2015 (10.00 am) and ends on 24<sup>th</sup> September 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18-09-2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
15. The e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18<sup>th</sup> September 2015.
16. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again.
17. Shri Umesh Parikh, partner of Parikh Dave & Associates, Companies Secretaries, (Membership No.FCS:4152) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.
18. The scrutiniser shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
19. The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.madhusudan-india.com](http://www.madhusudan-india.com) and on the website of CDSL immediately and communicated to the BSE.
20. Shri Thomas Koshy, Chief Executive Officer of the Company, "Madhusadan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006, shall be responsible for addressing all the grievances in relation to this annual general meeting including remote e-voting. His contact details are **E-mail** : [nk\\_acharya@cera-india.com](mailto:nk_acharya@cera-india.com), **Phone No.** 079-26449781.
21. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
22. Brief resume of director, who is proposed to be appointed / re-appointed at this meeting is given below:

Name of Director	<b>Shri P. K. Shashidharan</b>
Date of Birth	07.08.1958
Date of appointment	26.02.2013
Expertise in specific functional areas	Marketing & Marketing Services
List of other directorships held	—
Chairman / Member of the Committees of the Board of other Companies	—
Shareholding in the Company	—

### Procedure on e-voting

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22<sup>nd</sup> September, 2015 (10.00 am) and ends on 24<sup>th</sup> September, 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18<sup>th</sup> September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the address slip.</li> <li>- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB#</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of Madhusudan Industries Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Directors' Report**

To

The Members,

The Directors have pleasure in submitting the Annual Report together with the Statement of Accounts of your Company for the year ended 31<sup>st</sup> March, 2015.

**Performance**

The summary of your Company's financial performance is given below:

	<b>Year ended March 31, 2015 (Rs. in lacs)</b>	<b>Year ended March 31, 2014 (Rs. in lacs)</b>
Profit before Depreciation and Taxes	<b>40.01</b>	70.99
Deducting therefrom Depreciation	<b>22.39</b>	12.89
Profit before tax and Exceptional item	<b>17.62</b>	58.10
Deducting therefrom taxes of:		
- Current Tax	—	—
- Deferred Tax	—	—
Profit after tax	<b>17.62</b>	58.10
Add: Balance brought forward from previous year	<b>(-)691.97</b>	(-) 750.08
Amount available for Appropriations	<b>(-)674.35</b>	(-) 691.97
The proposed appropriations are :		
1. Proposed Dividend	—	—
2. Tax on proposed Dividend	—	—
3. Debenture Redemption Reserve	—	—
4. Balance Carried forward	<b>(-) 674.35</b>	(-) 691.97
Total	<b>(-) 674.35</b>	(-) 691.97

**Review of Company's Performance**

The company continued with the horticulture operations during the year. Production of green capsicum continued and the total production during the year was 17.37 MT. We have also produced vegetables and Madhukamini in the open space available at the factory premises. As the life of green houses is over, it is not viable to continue the horticulture operations. Therefore, it is decided to discontinue the production of horticulture products. The rental income of godowns was Rs.86.17 lac during the year. The rental income will continue to be a recurring source of revenue in the coming years.

**Management Discussion and Analysis****a) Industry structure and developments**

The Company has existing infrastructure readily available for undertaking suitable manufacturing activity in future.

**b) Opportunities & threats**

Due to extreme weather conditions and poor quality of water available in our factory the horticulture operations continue to be unviable.

**c) Segment-wise/Product-wise performance**

As the life of green houses is over, it is not viable to continue the horticulture operations. Therefore, it is decided to discontinue the production of horticulture products.

**d) Outlook**

The Company has decided to discontinue growing Green Capsicum and vegetables in future.

**e) Risks & concerns**

It is a challenging task to market the horticulture products as the commodity is a perishable item and the market is volatile. We supply our produce directly to the main Vendor.

**f) Internal control system and their adequacy**

The Company has an adequate system of internal financial controls with reference to the financial statements and the system of internal control of the Company is commensurate with the size and complexity of the Company's business. The operations are subject to periodic internal audit by independent Auditors. Significant audit observations and corrective actions thereon are presented to the audit committee of the board.

**g) Financial performance with respect to Operational Performance is discussed in the main part of the report.****h) Material development in Human Resources /Industrial Relations**

The Company values and nurtures its human resources and Company would continue to adopt and implement the best HRD practices in future. The Company's manpower strength as on March 31, 2015 was 17.

## **Corporate Governance**

Pursuant to clause 49 of the Listing Agreement with the BSE Limited and the Companies Act, 2013, Report on Corporate Governance along with the Auditors' certificate on its compliance have been included in this Annual Report as a separate annexure.

## **Directors' Responsibility Statement**

In compliance of Section 134 (5) of the Companies Act, 2013, the Directors of your Company confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015 and of the Profit of the Company for the year ended on that date.
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.
- that internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Dividend**

Your Directors have not recommended any dividend, as consolidation and restructuring process is underway.

## **Share Capital**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2014 and as on 31<sup>st</sup> March, 2015 was Rs. 268.75 lacs. During the year under review, the Company has not issued any shares.

No shares with differential voting rights, stock options or sweat equity shares were issued by the Company during the year under review.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**

The information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as a separate Annexure.

## **Exchequer**

The Company has contributed Rs.11.01 lac to the exchequer by way of Income tax, VAT and other fiscal levies.

## **Fixed Deposits**

The Company has not accepted fixed deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

## **Managerial Remuneration and Employees**

Details required pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed as a separate Annexure.

The Company has no employee as specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence, there is no information required to be provided in this regard.

## **Directors**

Members at the Annual General Meeting held on 26.09.2014 have appointed Shri Rajesh B. Shah, Shri Prem Chand Surana and Smt. Rutva Acharya as Independent Directors of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019 (they will not retire by rotation).

Shri P. K. Shashidharan is due to retire at the end of the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. Brief resume of Shri P. K. Shashidharan as required as per clause 49 of the Listing Agreement executed with the BSE Limited is provided in the notice convening the Annual General Meeting of the Company.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of The Companies Act, 2013. The company keeps informed independent directors about changes in the Companies Act, 2013 from time to time and their role, duties and responsibilities.

## **Auditors**

H.V. Vasa & Co., Statutory Auditors of the Company retire at the end of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

## **Secretarial Audit**

Secretarial Audit Report given by Umesh Parikh and Associates, Company Secretaries in practice is annexed with this report.

## ***Annual Report 2014-2015***

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### **Extract of Annual Return**

The details forming part of the extract of the annual return in Form No.MGT-9 is annexed herewith as a separate Annexure.

### **Particulars of Loans, guarantees or investments under section 186**

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the Company.

Details of Investments covered u/s 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **Particulars of contracts or arrangements with related parties:**

The particulars of contracts or arrangement with related parties as per Section 188(1) of Companies Act 2013, including arm's length transactions are enclosed as separate Annexure in Form No.AOC-2

There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated Persons which may have a Potential Conflict with the interest of the Company at large. All related party transactions were placed before the Audit Committee and the Board for approval. The Policy on related party transactions as approved by the Board is uploaded on the Company's website.

### **Insurance**

Your Company has adequately insured all its assets.

### **Industrial Relations**

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by workers, staff members and executives of the Company.

Your Company has taken adequate steps for the health and safety of its employees, as required under the Gujarat Factories Rules, 1963. The Company has not received any complaint under The Sexual Harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013.

### **Appreciation**

Your Directors would like to place on record their gratitude for the co-operation and assistance given by various departments of both State and Central Governments.

Ahmedabad  
27<sup>th</sup> May, 2015

For and on behalf of the Board of Directors,

**Rajesh B. Shah**  
**Sanwarmal D. Agarwal**  
**P. C. Surana**  
**Rutva Acharya**  
Directors

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### **Annexure to the Directors' Report**

Disclosure of particulars with respect to information on Conservation of Energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31<sup>st</sup> March, 2015.

<b>A. Conservation of Energy</b>	:	Rs. Nil
<b>B. Technology Absorption</b>	:	Rs. Nil
<b>C. Foreign Exchange earnings and outgo</b>	:	Rs. Nil

## Annexure to the Directors' Report

Details as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. N.	Particulars				
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is no working director in the Company and no remuneration was paid to any director except sitting fees.			
ii.	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Directors NIL	CEO 25%	KMPs CFO 12%	CS NA
iii.	The % increase in the median remuneration of employees in the financial year	10%			
iv.	The number of permanent employees on the rolls of company.	17			
v.	The explanation on the relationship between average increase in remuneration and company performance.	Increments are based on remuneration policy, qualification and experience, responsibilities shouldered and individual performance of the KMP and employees and also performance of the company.			
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.				
vii.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company.	Market Capitalisation	2014-15 Rs. 2.88 Cr.	2013-14 Rs. 4.46 Cr.	
		PE Ratio	16.21	6.01	
		Last Public Offer Market Quotation	Rs. 65/-		
			31-03-2015		
			Rs. 5.35	(-) 91.77%	
viii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in salary of employees in last financial year is 10%. There was no wholetime director (Managerial Personnel defined under the Companies Act) in the Company. Annual increase in remuneration was based as remuneration policy, qualifications and experience, responsibilities shouldered and individual performance of the employees.			
ix.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Particulars CEO CFO CS	% of total revenue for F.Y. 2014-15 7.76 3.13 0.46		
x.	The key parameters for any variable component of remuneration availed by the directors.	No remuneration paid to Directors except sitting fees.			
xi.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year and	NOT APPLICABLE			
xii.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the remuneration policy of the Company.			

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L29199GJ1945PLC000443  
 ii) Registration Date : 27.08.1945  
 iii) Name of the Company : MADHUSUDAN INDUSTRIES LIMITED  
 iv) Category / Sub-Category of the Company : Public Limited Company  
 Address of the Registered office and contact details : Rakhial Station- 382315, Taluka – Dehgam, Dist. Gandhinagar  
 Phone : (02716) 267409 Fax (079) 26427287  
 v) listed company Yes / No : Yes  
 vi) Name, Address and Contact details of Registrar and Transfer Agent, if any : MCS Share Transfer Agent Limited,  
 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room,  
 Ashram road, Ahmedabad – 380 006.  
 Phone : (079) 26582878-79 Fax (079) 26581296

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL	NIL	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL**

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1		NIL			

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. shares held at the beginning of the year				No. shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>(A) Shareholding of Promoter and Promoter Group2</b>									
<b>1 Indian</b>									
(a) Individuals/ Hindu Undivided Family	1090942	0	1090942	20.30	1090942	0	1090942	20.30	0.00
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0.00	0.00
(c) Bodies Corporate	2047038	0	2047038	38.08	2015344	0	2015344	37.49	-0.59
(d) Financial Institutions/ Banks	0	0	0	0	0	0	0	0.00	0.00
(e) Any Others(Specify)	0	0	0	0	0	0	0	0.00	0.00
<b>Sub Total(A)(1)</b>	3137980	0	3137980	58.38	3106286	0	3106286	57.79	-0.59
<b>2 Foreign</b>									
a Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0.00	0.00
b Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
c Institutions	0	0	0	0	0	0	0	0.00	0.00
d Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
e Any Others(Specify)	0	0	0	0	0	0	0	0.00	0.00
<b>Sub Total(A)(2)</b>	0	0	0	0	0	0	0	0.00	0.00
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	3137980	0	3137980	58.38	3106286	0	3106286	57.79	-0.59