

# madhusudan securities ltd.

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: [msslsecurities@yahoo.com](mailto:msslsecurities@yahoo.com), CIN: L18109MH1983PLC029929

Date: 06<sup>th</sup> September, 2022

Ref No: MSL/024/2022-2023

To,  
The General Manager,  
Department of Corporate Services  
BSE LIMITED  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001,  
**Scrp Code: 511000**

Dear Sir/Madam,

**Sub: Annual Report FY 2021-2022**

**Ref: MADHUSUDAN SECURITIES LIMITED**

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we hereby are submitting herewith the Annual Report of the Company for the financial year 2021-2022 along with Notice of 39<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 30<sup>th</sup> September, 2022 at the registered office of the company situated at 37, National Storage Building, Plot No. 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 at 11.00 a.m.

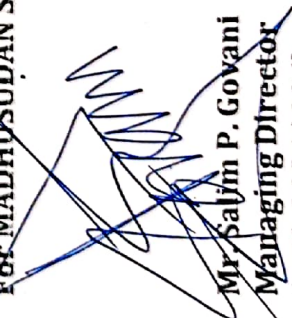
Further the company has fixed September 23, 2022 as the cut-off due to ascertain the eligibility of the Members entitled to vote electronically (remote e-voting) or avail the voting facility at the AGM.

Kindly take annual report on records,

Thanking you,

Yours faithfully,

**For MADHUSUDAN SECURITIES LIMITED**

  
Mr. Salim P. Govani  
Managing Director  
(DIN: 00364026)



2021-2022

# MADHUSUDAN SECURITIES LIMITED

39th ANNUAL REPORT



## **BOARD OF DIRECTORS**

**Mr. Salim P Govani**  
Chairman

**Mrs. Sausan Bukhari**  
Director

**Mr. Harsh Javeri**  
Independent Director

**Mr. Abhilash Padmanabh Kamfi**  
Independent Director

## **REGISTERED OFFICE**

37, National Storage Building,  
Plot No, 424-B,  
Nr. Johnson & Johnson Building,  
S. B. Road, Mahim (West),  
Mumbai - 400 016.  
Email: mslsecurities@yahoo.com

## **REGISTERARS & SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai – 400083  
Tel No: 022 49186000  
Email: mumbai@linkintime.co.in

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Nidhi Sharaf

## **AUDITORS**

M/s. S.V. Bhat & Co.  
Chartered Accountants,  
Mumbai

## **BANKERS**

Axis Bank

**BSE CODE:** 511000

**SIN NO:** INE856D01011

**CIN:** L18109MH1983PLC029929

## **39<sup>TH</sup> ANNUAL GENERAL MEETING**

Date: 30<sup>TH</sup> September 2022

Day: Friday

Time: 11:00 A.M

Venue:  
37, National Storage Building,  
Plot No, 424-B,  
Nr. Johnson & Johnson Building,  
S. B. Road, Mahim (West),  
Mumbai - 400 016

SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT ALONG WITH THEM AT THE ANNUAL GENERAL MEETING

## **CONTENTS**

Notice	2
Director's Report	8
Management Discussion and Analysis Report	16
Report on Corporate Governance	17
CEO / CFO Certificate	20
Practicing Company Secretary certificate on corporate governance	21
Auditor's Report	25
Balance Sheet	33
Profit & Loss Account	34
Cash Flow Statement	35
Statement in Changes in Equity	36
Notes Forming part of the Financial Statement	37
Notes to Profit & Loss	43
Other Disclosure	44

**NOTICE TO MEMBERS**

NOTICE is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **MADHUSUDAN SECURITIES LIMITED** will be held on 30<sup>th</sup> September, 2022, at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 at 11.00 am to transact the following business:

**ORDINARY BUSINESS:**1. **Adoption of Directors' Report and Annual Accounts:**

To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2022 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

## 2. To re- appoint auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an ordinary resolution;

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force, M/s. S. V. Bhat & Co., Chartered Accountants, FRNo.: 101298W be and is hereby ratified as auditors of the Company for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

## 3. Any other matter with the permission of the Chairman.

By order of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business under item nos. 4 to 7 as stated above is annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Annual General Meeting.
4. Members desiring any information about accounts at the meeting are requested to write to the Company not less than 48 hours before the Annual General Meeting, so as to enable the management to keep the information ready.
5. Members are requested to:
  - a) Immediately intimate change of address, if any, to the Company.
  - b) Produce the Attendance Slip, duly filled, at the entrance of the Meeting Venue.
  - c) Bring their copies of the Annual Report to the venue of the 39<sup>th</sup> Annual General Meeting.
  - d) Register their Email addresses for receiving all communications including Annual Report, Notices, circulars etc. from the Company electronically.
  - e) Members can avail the facility of nominations by submitting the Form with the Company at its Registered Office.
6. Members register shall remain close for transfer of shares from 23.09.2022 to 30.09.2022 (Both days inclusive).

By order of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23<sup>rd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.





**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

	<ol style="list-style-type: none"> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **[“Forgot User Details/Password?”](#)**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **[Physical User Reset Password?”](#)** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [doshi.jenish@yahoo.com](mailto:doshi.jenish@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [msslsecurities@yahoo.com](mailto:msslsecurities@yahoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [msslsecurities@yahoo.com](mailto:msslsecurities@yahoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**DIRECTORS' REPORT**

To the Members,  
MADHUSUDAN SECURITIES LIMITED

Your directors have pleasure in presenting the 39<sup>th</sup> Annual Report on the business and operations of the company along with the Audited Financial Statement of Accounts for the year ended March 31, 2022.

**1. Financial Result (Standalone)**

Particulars	Current year 2021 - 2022 Rs.	Previous year 2020 - 2021 Rs.
Total Revenue	2,00,116	6,93,623
Total Expense	11,47,156	13,42,037
<b>Profit/ (Loss) before tax</b>	<b>(9,47,040)</b>	<b>(6,48,414)</b>
Tax expense	-	-
<b>Profit/ (Loss) for the year</b>	<b>(9,47,040)</b>	<b>(6,48,414)</b>
<b>Other Comprehensive Income</b>	96,986	(60,255)
<b>Total Profit For the Year</b>	<b>(8,50,054)</b>	<b>(7,08,669)</b>
Earnings per share	(0.10)	(0.28)

**2. Dividend**

Due to losses incurred during the year by the Company, the Board regrets its inability to recommend any dividend to strengthen the financial resources of the Company.

**3. Operations and Future Prospects**

During the year under review, the Management has carried put investment activities and earned capital gain on sale of investments. Further, The Management are looking forward for better business avenues Hence, it has suffered losses due to statutory compliance expenses & administrative expenses incurred by the Company. The net loss suffered by the Company is of Rs. 9,47,040/-.

The 61,42,847 equity Shares of Rs. 10/- each were issued as part consideration other than cash to Primus Retail Pvt. Ltd. pursuant to Business Transfer Agreement (BTA) dated 04/02/2011 for transfer of its Brand & Business.

However, Karnataka High Court has declined Primus Retail Pvt. Ltd. to transfer the Brand & Business. Hence, due to non-performance by Primus Retail Pvt. Ltd. of their obligation, BTA Agreement stands cancelled. Therefore, equity shares issued in lieu of BTA stands null and void by the Board of Directors and consequently the said shares has been revoked / forfeited (to be reissued) by the Company pending statutory approvals from the appropriate authorities.

Further, during the year, the application for forfeiture has been rejected by SEBI and hence, the equity shares balance and the securities premium thereon have been restated to original amount.

The Company had paid Rs. 12 Crores to Primus Retail (P) Ltd. pursuant to the BTA and Shares were issued for consideration other than cash prior to transfer of Brand & Business assets. However, the Primus Retail Pvt. Ltd. could not honour the Agreement due to Court order. Therefore, amount of Rs. 12 Crores paid for the contract stands recoverable which is treated as Advance to be recovered in cash or kind and the shares are revoked & forfeited.

The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of liquidation of Primus Retail Pvt. Ltd.

The Directors are looking forward for better Professional avenues and Investment opportunities for the company. Barring unforeseen circumstances, your directors are hopeful to have better performance in the year to follow.

**4. Number of meetings of the board**

The Board of Directors have conducted quarterly Board Meetings during the Financial Year 2021 - 2022 on various dates namely,

I. June 30, 2021 II. August 13, 2021 III. November 11, 2021 IV. February 09, 2022

**5. Equity Share Capital**

The Equity Share Capital as on March 31, 2022 is Rs. 8,69,54,870/-. During the year, the company has restated shares worth Rs. 6,14,28,470/- which were forfeited earlier.

**6. Its promoters, directors, key managerial personnel along with changes therein since the close of the previous financial year**

Name of the Director	Position	Changes (Appointment/ Resignation)
Mr. Salim Govani	Promoter	No Change
Mrs. Sausan Bukhari	Woman Director	No Change
Mr. Harsh Javeri	Independent Director	No Change
Mr. Abhilash Padmanabh Kamti	Independent Director	No Change
Ms. Nidhi Saraf	Company Secretary	Appointed on 09-02-2022

**7. Meetings of members or a class thereof, Board and Annual General Meetings along with attendance details**

Name of the Director	Position as on 31/03/2021	Date of Appointment/Resignation	Attendance at		No. of Directorship (s) in other Companies	No. of Membership(s) in Board Committees of other Companies
			Board Meeting	Last AGM		
Mr. Salim Govani	Promoter	Appointment on 21/04/2015	4	Yes	13	-
Mrs. Sausan Bukhari	Director	Appointment on 21/04/2015	4	Yes	23	-
Mr. Harsh Javeri	Independent Director	Appointment on 30/05/2013	4	Yes	3	-
Mr. Abhilash Padmanabh Kamti	Independent Director	Appointed on 27/01/2020	4	Yes	5	-

**8. Board Committees:**

Details of the Board Committees and Other related information are provided hereunder:

**Audit Committee**

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mr. Harsh Javeri	Non-Executive/Independent Director	Chairman	4
Mr. Abhilash Kamti	Non-Executive / Independent Director	Member	4
Mr. Salim Govani	Promoter Director	Member	4

**Shareholders / Investors Grievance Committee**

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mrs. Sausan Bukhari	Director	Chairperson	4
Mr. Salim Govani	Promoter Director	Member	4
Mr. Harsh Javeri	Non-Executive / Independent Director	Member	4

**Management Remuneration Committee**

Name of the Members	Composition and Category	Designation	Total Meeting Attended
Mr. Abhilash P Kamti	Non-Executive/Independent Director	Chairperson	1
Mr. Harsh Javeri	Non-Executive/Independent Director	Member	1
Mrs. Sausan Bukhari	Director	Member	1

In accordance with the Companies Act 2013 and the rules prescribed thereunder, the Company is not required to constitute the following Board Committees being no remuneration to KMP and profit:

- (I) Stakeholders Remuneration Committee and
- (II) Corporate Social Responsibility Committee.

**9. Directors Responsibility Statement**

As per section 134 (3) (c) of the Companies Act 2013

- I. That in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- II. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to maintain the matching revenue concept, 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 loss for that period;
- III. That the Directors have 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; and
- IV. That the annual accounts for the financial year ended March 31, 2022 are prepared on a 'going concern' basis;
- V. That proper internal financial controls were in place and the financial controls were adequate and operating effectively;
- VI. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**10. Directors and Key Management Personnel**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and in the Listing Agreement with the Stock Exchanges.

**11. Particulars of loans, guarantees or investment**

The Company has not made any investment either by loans/ guarantees/ any other form through more than two layers of investment companies.

**12. Related Parties Transaction**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Related Party Transactions are duly recorded as part of Notes to Accounts which is self-explanatory and the terms and conditions of which are not prejudicial to interests of the Company.

**13. Material changes and commitments**

No material changes have occurred after the Balance Sheet date.

**14. Particulars Regarding Conversion of Energy and Technology Absorption**

Additional information required regarding Conservation of Energy and Technology Absorption are NOT APPLICABLE as the Company is not carrying out any manufacturing operation.

**15. Foreign Exchange Earnings and Outgo**

During the year under review, the Company has not earned or incurred any amount in foreign exchange.

**16. Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no much activities has been carried out to report any material weakness in the design or operations of the Company.

**17. Corporate Social Responsibility**

The Company is not liable to constitute a Corporate Social Responsibility Committee since the Company has not attained the prescribed limit under the Companies Act, 2013.

**18. Corporate Governance**

The company is not mandatorily required to comply corporate governance as per new listing agreement; However, the company generally maintains proper standards of corporate governance as required by SEBI and voluntarily the report on corporate governance as stipulated under Clause 27 of the LODR is attached in the annual Report.

**19. Risk Management**

The Company has a Fraud and Risk Management Policy to deal with the instances of fraud and mismanagement, if any. During the year, the Company has not identified any element of risk which may threaten the existence of the Company.

**20. Particulars of Employee**

There are no employees in receipt of remuneration exceeding the limit as prescribed under the provisions of Section 197 of the Companies Act, 2013.

**21. Details of Policy Development and Implementation**

The change of management shall draw up the Business Plan and Corporate Social Responsibility in due course.

**22. Secretarial Audit Report**

Pursuant to the provision of the Section 204 of the Companies Act 2013 and the Companies Rule 2014, the company has appointed Jenish S. Doshi Practicing Company Secretary, to conduct secretarial audit report to comply the provisions of the Act.

**23. Internal Auditor**

The Company has adequate internal control commensurate to the size of the company and nature of its business. However, due to cash crunches and no much activity during the year, the Management has done adequate internal check.

**24. Auditors Report & Auditors**

M/s. S. V. Bhat & Co., Chartered Accountant, FR No. 101298W, the auditors of the Company, have been appointed for a period of 5 years in the earlier AGM.

A resolution to ratify their reappointment as the Company's statutory auditors and their remuneration shall be done at the ensuing Annual General Meeting.

**25. Explanation by the Board on Qualifications or Adverse Remark by the Auditor in its Audit Report**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Refer Note no. II 1(a), (b), (c), (d), (e), &(f) for detailed explanation.

**26. Acknowledgement**

Your directors wish to place on record their deep sense of appreciation to the Outgoing Promoters, employees, Bankers for their continued support and co-operation extended by them to the Company.

For and on Behalf of the Board of Directors

MR. SALIM P. GOVANI  
CHAIRMAN  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2022

Form No. MGT-9

Annexure A

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2022

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

**Extract of annual return****(a) Registration and Other Details:**

CIN No	L18109MH1983PLC029929
Registration Date	06 <sup>th</sup> May 1983
Name of The Company	Madhusudan Securities Limited
Category	Public Limited Company
Address	37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Email: mslsecurities@yahoo.com Tel:
Listed	Bombay Stock Exchange, Mumbai.
Registrar and Transfer Agents	M/s Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> Tel No: 022 49186270

**(b) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Name and Description of Main Product/ Services	NIC Code of the Product/ Service	% of total turnover to the Company
-	-	-

**(c) Particulars of Holding, Subsidiary & Associate Companies:**

S. No.	Name & address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

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

## i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5450		5,450	0.21	5450		5450	0.06	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1431952	1550	1433502	56.15	1431952	1550	1433502	16.49	
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	1437402	1550	1438952	56.37	1431952	1550	1433502	16.55	

<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of new Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	1437402	1550	1438952	56.37	1437402	1550	1438952	16.55	
<b>B. Public Shareholding (B1)</b>	-	-	-	-	-	-	-	-	-
<b>2. non-Institutions</b>									
a) Bodies Corp.	869318	-	869318	34.06	2512484	-	2512484	28.89	2.84
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	32958	1,800	34758	1.36	1065721	1800	1067521	12.28	0.38
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	180714	-	180714	7.08	3435009	-	3435009	39.50	(4.21)
c) Others (specify)									
Hindu Undivided Family	28698	-	28698	1.12	216642	-	216642	2.49	1.08
Non-Resident Indians	200	-	200	0.01	12400	-	12400	0.14	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	-	-	-	-	12479		12479	0.14	(0.01)
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2): -</b>	1111888	1800	1113,688	43.63	7254735	1800	7256535	83.45	0.08
Total Public Shareholding (B)=(B)(1) + (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	2549290	3350	2552640	100	8692137	3350	8595487	100	NIL

**(ii) Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Mr. Salim Govani	5450	0.21	-	5450	0.0627		
2.	Foresight Holding P. L.	974523	38.18		974523	11.2072		
3.	Indusage Advisors Ltd	231000	9.05		231000	2.6566		-
4.	Growsafe Securities Pvt Ltd	227979	8.93		227979	2.6218		
	Total	1438953	56.37		1439449	16.5483		-

**(iii) Change in Promoters' Shareholding**

Sl. No	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
At the beginning of the year			
1. Mr. Salim Govani	5450	0.21%	
2. Foresight Holdings Pvt. Ltd	974523	38.18%	
3. Indusage Advisors Ltd	231000	9.05%	
3. Growsafe SecuritiesPvtLtd	227979	8.93%	1438952 56.37%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease	-	0.00%	
At the end of the year			
1. Mr. Salim Govani	5450	0.0627%	
2. Foresight Holdings Pvt. Ltd	974523	11.2072%	
3. Indusage Advisors Ltd	231000	2.6566%	
4. Growsafe SecuritiesPvtLtd	227979	2.6218%	1438952 16.5483%

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

Sr.No	Shareholder's Name	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	Primus Retail Private Limited	-	0.0	1200000	13.8003
2	Sanay Sandip Shah	-	0.0	875000	10.0627
3	Rachit Nilesh Kothari	-	0.0	425000	4.8876
4	Prameet Multi Pack India Private Ltd	-	0.0	425000	4.8876
5	Dewsoft Overseas Private Limited	394736	15.46	394736	4.5396
6	Kumar Gaurav Gupta	-	0.00	340607	3.9171
7	Acme Investments Consultants P Ltd	263157	10.31	263157	3.264
8	Kishan Gopal Mohta	-	0.0	200000	2.3
9	Amit Subashchandra Bhalgat	-	0.00	155000	1.7825
10	Amarjit Kaur	-	0.0	150000	1.725



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year 1. Mr. Salim Govani	5450	0.21	5450	0.21
	Date wise Increase / Decrease in Share -holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
1.	At the End of the year Mr. Salim Govani	5450	0.0627	5450	0.0627

(e) ITS INDEBTEDNESS – NIL

(f) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- No Remuneration was paid to any of the Directors in the year under review.

(g) Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;

- No Penalty under the Companies Act 2013 has been imposed during the Financial Year 2021 – 22.

For and on Behalf of the Board of Directors

MR. SALIM P. GOVANI

CHAIRMAN

Place: Mumbai

Dated: 30<sup>th</sup> May 2022

**MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN FINANCIAL STRUCTURE AND DEVELOPMENTS**

Due to the COVID wave in the whole world, the economy has come to stand still. Further the war in the international countries have also impacted the overall economy of the world.

Further, the economy now has picked up speed for India and there have been lot of opportunities for foreign investors in the stock market and manufacturing sectors. These are a lot of jobs being created in private and public sector.

Therefore, it is a good time for business establishments and new ventures to reach the opportunity available. The environment of business has reasonably improved during the last few months, which is encouraging to any entrepreneur of India.

**FUTURE OUTLOOK****OPPORTUNITIES, THREATS, RISKS & CONCERNS**

The new Government is expected to bring reformatory changes in the interest of the citizens and in the business sectors. The current retail business had been accelerated and is an upcoming market to get better opportunities for the Company. The Indian Stock market has continued to be very volatile.

The demand for finance is also expected to rise with the inflation & interest rates. The Investments options available to the Company are decided after proper due diligence and considering the current economic and political scenario in India and abroad.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control systems, which ensures proper recording of financial, operational and compliance control transactions. The Company also makes risk assessment from time to time in the interest of the company. The established internal control system and organization structure is adequate and commensurate with the size and nature of the business.

**STATUTORY & LISTING COMPLIANCE**

The company has been adequately complying the necessary applicable statutory requirements of The Income Tax Act, 1961, Reserve Bank of India, Companies Act, 2013, SEBI guidelines, provisions of the Listing Agreements with Bombay Stock Exchange and other government authorities.

**DISCLAIMER**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. Important factors that might materially affect the future performance of the Company include the state of the Indian economy, changes in government regulations, tax laws and the state of the financial markets and other factors such as litigation over which the company does not have direct control.

For and on Behalf Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 30<sup>th</sup> May 2022

**CORPORATE GOVERNANCE REPORT**

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the interest of its members, creditors, customers and employees.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE. A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE, are in place.

The Detailed Report on Corporate Governance as per the Format prescribed by SEBI and incorporated in the Listing Agreement as applicable to the Company is set out below:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to good Corporate Governance and has implemented the Corporate Governance as prescribed by SEBI. The Company's philosophy of Corporate Governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company.

**2. BOARD OF DIRECTORS**- Specified in Director's Report**3. COMMITTEE MEETING****a. Audit Committee**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of the SEBI (LODR) Regulations, 2015 as well as section 177 of the Companies Act, 2013.

The primary role of the Audit Committee is:

- To oversee the Company's Financial Reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment / re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.

The Statutory Auditors of the Company are invited to attend Audit Committee Meeting, to discuss and review the Quarterly / Half yearly unaudited results, Annual Audited Accounts, Internal Audit, matters relating to the Compliance with Accounting Standards, auditor's observations arising from the audit of the Company's accounts and other related matters.

**b. Shareholders / Investors Grievance Committee**

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of Shareholders Complaints related to securities of the Company.

There was no investor's complaint pending as on 31/03/2022.

**c. Management Remuneration Committee**

The terms of reference of the Remuneration Committee is to determine, review and recommend the Company's policy on specific remuneration packages. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The remuneration Committee met once in the year on June 30, 2022.

**4. ANNUAL GENERAL MEETINGS**

The last three Annual General Meetings of the shareholders of the Company were held as under:

Financial Year	Date	Time	Venue
2020-2021	Sept 30, 2021	10.30 AM	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.
2019-2020	Sept 30, 2020	11.00 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.
2018-2019	Sept 20, 2019	10.30 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.

**5. DISCLOSURES**

There are no materially significant related party transactions, which have the potential to conflict with the interest of the Company at large.

**6. CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management of the Company which is in compliance with SEBI (LODR) Regulations, 2015.

**7. MEANS OF COMMUNICATION**

The quarterly, half yearly and yearly financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and these are published in the leading newspapers.

**8. GENERAL SHAREHOLDER INFORMATION:**

a. **39<sup>th</sup> Annual General Meeting** will be held on 30<sup>th</sup> September, 2022 at 11.00 am at the registered Office at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016.

b. The **Company's Financial Year** begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March

**c. Financial Calendar:**

Results for the Quarter	Tentative Date
Results for Quarter ending June, 2022	Second Week of August, 2022
Results for Quarter ending September, 2022	Second week of November, 2022
Results for Quarter ending December, 2022	Second week of February, 2023
Results for Quarter ending March, 2023	Fourth week of May, 2023

d. **Date of Book Closure:** 23.09.2022 to 30.09.2022 (Both days inclusive)

e. **Listing on Stock Exchanges** – Only on Bombay Stock Exchange

**f. Stock Code:**

The Stock Exchange Code, Mumbai: 511000  
 Bombay Stock Exchange of India Ltd: MADHUSE  
 Demat ISIN No. in NSDL& CDSL: INE856D01011

**g. Market Price Data of the Company and Comparison with BSE Sensex**

Month	BSE		BSE Sensex,	
	High	Low	High	Low
Apr-21	0.95	0.91	50,375.77	47,204.50
May-21	1.03	0.99	52,013.22	48,028.07
Jun-21	1.08	1.08	53,126.73	51,450.58
Jul-21	1.23	1.13	53,290.81	51,802.73
Aug-21	1.29	1.29	57,625.26	52,804.08
Sep-21	-	-	60,412.32	57,263.90
Oct-21	-	-	62,245.43	58,551.14
Nov-21	1.35	1.35	61,036.56	56,382.93
Dec-21	1.59	1.29	59,203.37	55,132.68
Jan-22	4.07	1.66	61,475.15	56,409.63
Feb-22	6.89	3.98	59,618.51	54,383.20
Mar-22	4.99	3.10	58,890.92	52,260.82

Source: BSE Website

**h. Registrar and Transfer Agents:**

M/s. Link Intime India Private Limited,  
 C-101, 1<sup>st</sup> Floor, 247 Park,  
 Lal Bahadur Shastri Marg, Vikhroli (West),  
 Mumbai – 400 083.  
 Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
 Tel No.: 022 49186000

i. **Distribution of Share Holding as on March 31, 2022**

No. of Equity Shares held	Shareholders		No. of Shares	
	No.	% of Total	No. of Shares Held	% of Total
1 - 500	1510	79.6384	163441	1.8796
501 - 1000	140	7.3879	120336	1.3839
1001 - 2000	90	4.7493	134359	1.5452
2001 - 3000	33	1.7414	82106	0.9442
3001 - 4000	10	0.5277	37790	0.4346
4001 - 5000	11	0.5805	51432	0.5915
5001 - 10000	32	1.6887	250940	2.8859
10001 and Above	69	3.6412	7855083	90.3352
<b>Total</b>	<b>1895</b>	<b>100.00</b>	<b>8695487</b>	<b>100.00</b>

j. **Shareholding pattern as on March 31, 2022**

Category	No. Of Shares	% of Shareholding
Promoter's Holding	14,38,952	16.5483
Corporate Bodies	25,12,484	28.8941
Public (In India)	45,02,530	51.7801
NRIs	12,400	0.1427
HUF	2,16,642	2.4914
Clearing Members	12,479	0.1435
<b>Total</b>	<b>8695487</b>	<b>100.00</b>

k. **Dematerialization of Shares**

99.87% (P.Y. 99.87%) of the Company's paid up equity Shares Capital has been Dematerialized up to March 31, 2022. The Board expresses its grateful appreciation to the members for their cooperation for dematerializing their physical shares for free trading on the Bombay Stock Exchange.

Depository	No. of Shares	% of Capital
NSDL	3472853	39.94
CDSL	5219284	60.03
Physical	3,350	0.03
<b>Total</b>	<b>8695487</b>	<b>100.00</b>

l. **Address for Correspondence**

37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016.  
Email: mslsecurities@yahoo.com

m. **Book Value of Equity Shares of Rs. 10/- Each Fully Paid Up:**

Financial Year	Book Value per share (Rs.)
2021 - 2022	
2020 - 2021	42.47
2019 - 2020	42.75
2018 - 2019	43.44
2017 - 2018	43.85

For and on Behalf of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

## CEO / CFO CERTIFICATE

As provided under Regulation 72 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange, the Board Members have confirmed compliance with the Code of Conduct and Ethics for the year ended 31<sup>st</sup> March, 2022.

For and On Behalf of the Board of Directors

Chairman

Place: Mumbai

Date: 13<sup>th</sup> August 2022

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**M/s MADHUSUDAN SECURITIES LIMITED**  
37, National Storage Building, Plot No. 424-B,  
Nr. Johnson and Johnson Building, S. B. Road,  
Mahim (West),  
Mumbai - 400 016.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s MADHUSUDAN SECURITIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Madhusudan Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (6) Income Tax Act, 1961 and Indirect Tax Laws
- (7) Prudential Norms of NBFC Act

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. *The Company has not complied with the provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015;*
2. *The Company has not published Notice of Book closure in News Paper;*
  - I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

**For JSD & ASSOCIATES  
Practicing Company Secretary**

**Place: Mumbai  
Date: 02<sup>nd</sup> September, 2022  
UDIN: A050447D000894598**

**Jenish S. Doshi  
Proprietor  
M. No. - 50447  
C. P. No. - 18523**



## 'ANNEXURE A'

To,  
The Members,  
Madhusudan Securities Limited  
37, National Storage Building, Plot No. 424-B,  
Nr. Johnson & Johnson Building,  
S.B. Road, Mahim (West),  
Mumbai - 400 016.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JSD & ASSOCIATES  
Company Secretary

Place: Mumbai  
Date: 02.09.2022  
UDIN: A050447D000894598

Sd/-  
Jenish S. Doshi  
Proprietor  
ACS No. - 50447  
C. P. No. - 18523

**Certificate on Corporate Governance**

**The Members,  
MADHUSUDAN SECURITIES LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Madhusudan Securities Limited, for the year ended 31<sup>st</sup> March, 2022, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JSD & ASSOCIATES  
Company Secretary**

Sd/-  
**Jenish S. Doshi  
Proprietor**

**Place: Mumbai  
Date: 02<sup>nd</sup> September, 2022**

**ACS No. - 50447  
C. P. No. - 18523**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of,  
**MADHUSUDAN SECURITIES LIMITED**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS Financial statements of **MADHUSUDAN SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

*Refer Note II*

- i. *During the year, the application for forfeiture of 61,42,847 equity shares allotted to Primus Retail (P) Ltd. of face value of Rs. 10/- each was rejected by SEBI and hence the shares and the premium thereon reversed earlier was re-stated back to the original amount.*
- ii. *The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.*

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 Ind AS 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 Ind AS Financial Statements under the provision 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 on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p><u>Note II</u></p> <p>2. The Company has carried the investment in unquoted equity shares of Rs. 1.87 Lakhs at cost. The Management is under the process of getting valuation of the companies. Further, no provision for diminution in value of investments is made for the same.</p>	<p>The Management is taking efforts for getting the audited accounts of such Companies. As the said accounts were not made available to us for verification, the investments were thereby carried at cost. Diminution in value of investment will be verified on review of such accounts and Management's valuation of such Companies.</p>

**Information Other than the Financial Statements and Auditors Report thereon** The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover 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 financial statements or our knowledge obtained during the course of 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.

**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
  - e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provision of section 197(16) of the Act is not applicable to the company
  - 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) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigations which shall impact its financial positions.
    - ii. The Company does not have any long terms contracts for which provisions are required to be made.
    - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company

For S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)  
SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)  
UDIN: 22037237AJXAUS9262  
PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022

**Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

The Company does not hold any fixed assets as on 31/03/2022. Accordingly sub-clause (a) - (e) are not applicable.

(ii) In respect of inventories

During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register – maintained u/s 189 of the Companies Act, 2013;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) to (f) are not applicable.

(iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.

(vii) In respect to statutory dues

(a) According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) According to the information and explanations given to us, the Company has incurred losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the year.

For S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)

SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)

PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF  
MADHUSUDAN SECURITIES LIMITED****Independent Auditors Report on Internal Financial Control over Financial Reporting****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MADHUSUDAN SECURITIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 Ind AS 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 unauthorised 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, 2022, 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 S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)

SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)

PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022

BALANCE SHEET AS AT 31ST MARCH, 2022			
			Amount in Rs. 000.
	Schedule	As at 31st March 2022	As at 31st March 2021
<b>ASSETS:</b>			
Financial Assets			
a. Investments	A	2,453.41	2,263.69
Income Tax Asset (Net)	B	204.86	199.84
Other Non Current Asset	C	5,51,281.76	1,82,710.24
<b>Total Non Current Asset</b>		<b>5,53,940.04</b>	<b>1,85,173.77</b>
<b>CURRENT ASSETS:</b>			
Financial Assets:			
a. Cash & Cash Equivalents	D	93.40	538.57
Other Current Assets	E	-	4.50
<b>Total Current Asset</b>		<b>93.40</b>	<b>543.06</b>
<b>Total Assets</b>		<b>5,54,033.43</b>	<b>1,85,716.83</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY</b>			
Equity Share Capital	F	86,954.87	86,954.87
Other Equity		4,50,618.14	82,895.97
<b>Total Shareholders Fund</b>		<b>5,37,573.01</b>	<b>1,69,850.84</b>
<b>NON CURRENT LIABILITIES:</b>			
		-	-
<b>CURRENT LIABILITIES:</b>			
Other Current Liabilities	G	16,461.42	15,865.99
		16,461.42	15,865.99
<b>Total Equity and Liabilities</b>		<b>5,54,033.43</b>	<b>1,85,716.83</b>
Significant Accounting Policies & Other Disclosure	I - II		
As per our Report of even date attached For S. V. BHAT & CO. CHARTERED ACCOUNTANTS (ICAI FRNo.: 101298W)		For and on behalf of Directors of MADHUSUDAN SECURITIES LIMITED	
SADANAND V. BHAT PARTNER (Membership No.: 037237)		Mr. Salim P. Govani (Promoter Director)	Mrs. Sausan Bukhari (Director)
		Mr. Harsh Jhaveri (Independent Director)	Ms. Nidhi Saraf Company Secretary
Place: Mumbai DATED : 30th May 2022		Place: Mumbai DATED : 30th May 2022	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022			
			Amount in Rs. 000
PARTICULARS	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Operations		-	-
Other Income	H	200	694
<b>Total Income</b>		200	694
<b>EXPENSES</b>			
Employee benefits expense	I	272	420
Other Expenses	J	875	922
<b>Total Expenses</b>		1,147	1,342
(Loss) before tax		<b>(947)</b>	<b>(648)</b>
Tax Expense:			
(1) Current tax		-	-
Tax expense		-	-
Profit after tax from Continuing Operation - A		<b>(947)</b>	<b>(648)</b>
Profit from Discontinuing Operation - B		-	-
Profit for the Year C = A+B		(947)	(648)
Other Comprehensive Income		-	-
i) Item that will not be reclassified to Profit or Loss		97	(60)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
<b>Total Profit for the year - C+D</b>		<b>(850)</b>	<b>(709)</b>
Earning per equity share of Rs. 10 each Basis & Diluted		(0.00)	(0.00)
Significant Accounting Policies & Other Disclosure	I - II		
As per our Report of even date attached <b>For S.V. BHAT &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>(ICAI FRNo.: 101298W)</b>		For and on behalf of Directors of <b>MADHUSUDAN SECURITIES LIMITED</b>	
<b>SADANAND V. BHAT</b> <b>PARTNER</b> <b>(Membership No.: 037237)</b>		<b>Mr. Salim P. Govani</b> <b>(Promoter Director)</b>	<b>Mrs. Sausan Bukhari</b> <b>(Director)</b>
		<b>Mr. Harsh Jhaveri</b> <b>(Independent Director)</b>	<b>Ms. Nidhi Saraf</b> <b>Company Secretary</b>
Place: Mumbai DATED : 30th May 2022		Place: Mumbai DATED : 30th May 2022	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022</b>						
			<b>2021 - 2022</b>	<b>2020 - 2021</b>		
			<b>Amount in Rs.000</b>	<b>Amount in Rs.000</b>		
<b>( I )</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
	Net Profit / (Loss) before Tax and Extraordinary items			(947.04)	(648.41)	
	<b>ADJUSTMENTS FOR:</b>					
	Less: Dividend received			(54.22)	(136.11)	
	Add: STT paid(Net of gains)			-	-	
	Operating Profit / (loss) before Working Capital Changes			(1,001.26)	(784.52)	
	(Increase) / Decrease in Other Current Assets			4.50	(4.50)	
	Increase / (Decrease) in Other Current Liabilities			595.43	3,321.25	
	Cash (used) / generated from Operations			(401.33)	2,532.23	
	Less: Net Income Taxes paid / (Refund)			5.02	9.98	
	Net Cash Flow from Operating Activities			(A) (406.35)	2,522.25	
<b>( II )</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Dividend			54.22	136.11	
	Purchase of Investments			(7,128.56)	(2,125.27)	
	Sale of Investments (Net)			7,035.52	-	
	Net cash used in investing activities			(B) (38.82)	(1,989.16)	
<b>( III )</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Net cash generated from Financial Activities			(C) -	-	
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>			<b>(445.17)</b>	<b>533.09</b>	
	Cash and cash equivalents at the beginning of the year			538.57	5.48	
	Cash and cash equivalents at the close of the year			93.40	538.57	
				<b>(445.17)</b>	<b>533.09</b>	
Notes:						
1. The Cash flow statement has been prepared under the indirect method as set out in IND AS - 7 Cash Flow issued by The Institute of Chartered Accountants of India.						
2. Cash and Cash Equivalents includes Cash and Bank Balance.						
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.						
As per our attached reports on even date						
<b>For S.V. BHAT &amp; CO.</b>			<b>FOR AND ON BEHALF OF THE BOARD</b>			
<b>CHARTERED ACCOUNTANTS</b>			<b>MADHUSUDAN SECURITIES LIMITED</b>			
<b>(ICAI FRNo.: 101298W)</b>						
<b>SADANAND V. BHAT</b>			<b>MR. SALIM P. GOVANI</b>		<b>MRS. SAUSAN BUKHARI</b>	
<b>PARTNER</b>			<b>PROMOTER DIRECTOR</b>		<b>DIRECTOR</b>	
<b>(Membership No.: 037237)</b>						
			<b>Mr. Harsh Jhaveri</b>		<b>Ms. Nidhi Saraf</b>	
			<b>(Independent Director)</b>		<b>Company Secretary</b>	
Place : Mumbai			PLACE : MUMBAI			
DATED : 30th May 2022			DATED : 30th May 2022			

Statement of Changes in Equity for the year ended 31st March 2022						
	Amount in Rs. 000					
	Equity Share Capital	Other Equity				
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2020	86,955	82,074	4,300	(2,931)	161	83,605
Other comprehensive Income					-	-
Changes in accounting policy or prior period errors						-
Restated Balance as at 01/04/2020	86,955	82,074	4,300	(2,931)	161	83,605
Additions during the year	-	-	-	(648)	(60)	(709)
<b>Balance as at 31/03/2021</b>	<b>86,955</b>	<b>82,074</b>	<b>4,300</b>	<b>(3,579)</b>	<b>101</b>	<b>82,896</b>
	Equity Share Capital	Other Equity				
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2021	86,955	82,074	4,300	(3,579)	101	82,896
Additions during the year		3,68,571		(947)	97	3,67,721
<b>Balance as at 31/03/2022</b>	<b>86,955</b>	<b>4,50,645</b>	<b>4,300</b>	<b>(4,526)</b>	<b>198</b>	<b>4,50,617</b>
						-
<b>As per our Report of even date attached</b> <b>For S.V. BHAT &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>(ICAI FRNo.: 101298W)</b>				For and on behalf of Directors of <b>MADHUSUDAN SECURITIES LIMITED</b>		
<b>SADANAND V. BHAT</b> <b>PARTNER</b> <b>(Membership No.: 037237)</b>			<b>Mr. Salim P. Govani</b> <b>(Promoter Director)</b>	<b>Mrs. Sausan Bukhari</b> <b>(Director)</b>		
			<b>Mr. Harsh Jhaveri</b> <b>(Independent Director)</b>	<b>Ms. Nidhi Saraf</b> <b>Company Secretary</b>		
Place: Mumbai DATED : 30th May 2022			Place: Mumbai DATED : 30th May 2022			

Notes on Ind AS financial statements for the year ended 31<sup>st</sup> March 2022**I. SIGNIFICANT ACCOUNTING POLICIES****1. A. Background**

MADHUSUDAN SECURITIES LIMITED ("the Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of trading in Goods & merchandise.

The Company's shares are listed on Bombay Stock Exchange (BSE) in India.

**B. Basis of preparation****1.1. Statement of compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**1.2. Going concern**

These financials are prepared on going concern basis on following basis:

- i) Company has incurred loss during the year and in the preceding previous year;
- ii) The Management is looking forward for better business avenues.

**1.3. Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

**1.4. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

**1.5. Use of significant accounting estimates, judgement and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**Estimates and Assumptions**

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**C. Significant Accounting Policies****1.6. Presentation and disclosure of financial statement**

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non-current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**1.7. Property, Plant and Equipment and Depreciation****Recognition and measurement**

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1<sup>st</sup> April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

**Depreciation and useful lives**

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**1.8. Inventories**

Raw Material, packing material, stock in trade, work in progress and finished goods are valued at lower of cost and net realizable value as per Ind AS – 2.

Costs of finished goods, and work in progress are determined by taking material cost (net of Cenvat) and relevant appropriate overheads, but excluding borrowing costs.

**1.9. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.



Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

Dividend is recognized on actual receipt basis.

#### **1.10. Employee benefits**

The Provisions of Provident Fund Act, 1952 and the payment of Gratuity Act, 1972 are not applicable to the Company at present as the number of employees does not exceed the permissible limit.

#### **1.11. Taxes on income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### **1.12. Investments in equity instruments at FVTOCI**

The quoted and unquoted Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading.

#### **1.13. Cash and cash equivalent**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **1.14. Cash flow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### **1.15. Provisions, contingent liabilities, contingent assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **1.16. Earnings per share**

Basic & Diluted earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

**1.17. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial Investments**

Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

<b>Schedules to Assets as at 31<sup>st</sup> March 2022</b>			
		<b>Amount in Rs. 000</b>	
		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>A</b>	<b>INVESTMENTS</b>		
	<b>Investments in Equity instruments (Quoted) (At Fair Value)</b>		
	25 Equity Shares (P.Y. 25) in Grasim Industries Ltd.	41.62	36.30
	270 Equity Shares in UPL	34.64	173.39
	13500 Equity Shares in Lancer Container	2,190.38	-
	900 Equity Shares in Faze 3	-	67.46
	2340 Equity Shares in Fortis Healthcare	-	465.66
	32400 Equity Shares in Nacl Industries Ltd	-	1,231.20
	450 Equity Shares in Vedanta Ltd	-	102.89
	<b>TOTAL (A)</b>	<b>2,266.63</b>	<b>2,076.90</b>
	<b>Investments in Equity instruments (Unquoted) (At Cost)</b>		
	20000 Equity Shares (P.Y. 20000) in Bhubaneswar Stock Exchange	20.00	20.00
	155 Equity Shares (P.Y. 155) in Baroda Rayon Corporation Ltd	1.55	1.55
	10000 Equity Shares (P.Y. 10000) in Goa Invecast Ltd	100.00	100.00
	160 Equity Shares (P.Y. 160) in Gold star Steel & Alloy Ltd	1.60	1.60
	4100 Equity Shares (P.Y. 4100) in Haryan Industries	4.10	4.10
	3000 Equity Shares (P.Y. 3000) in Hitek Industries	3.00	3.00
	200 Equity Shares (P.Y. 200) in Hope Leasing	0.20	0.20
	2136 Equity Shares (P.Y. 2136) in Orkay Industries	2.13	2.13
	4000 Equity Shares (P.Y. 4000) in Pooja Granites	4.00	4.00
	5000 Equity Shares (P.Y. 5000) in Shubangini Holiday Resorts	50.00	50.00
	200 Equity Shares (P.Y. 200) in Thapaer Ispat	0.20	0.20
	<b>TOTAL (B)</b>	<b>186.78</b>	<b>186.78</b>
		<b>2,453.41</b>	<b>2,263.69</b>
<b>B</b>	<b>INCOME TAX ASSET (NET)</b>		
	Income Tax (Net)	182.46	177.44
	MAT credit entitlement	22.41	22.41
		<b>204.86</b>	<b>199.84</b>
<b>C</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Primius Retail Pvt. Ltd. (amount paid by cheque) (doubtful) (See Note II (1) (d))	1,20,000.00	1,20,000.00
	Forfeited Shares (To be reissued) (See Note II (1) (a))	-	61,428.47
	Other Advances / Receivables (doubtful) (See Note II (1) (e))	1,282.47	1,281.77
	Primius Retail Pvt. Ltd. (doubtful)	4,29,999.29	-
		<b>5,51,281.76</b>	<b>1,82,710.24</b>
<b>D</b>	<b>Cash and Cash Equivalent</b>		
	Balance with Bank	93.20	538.37
	Cash in hand	0.20	0.20
		<b>93.40</b>	<b>538.57</b>
<b>E</b>	<b>Other Current Asset</b>		
	Dividend Receivable - NACL	-	4.50
		-	-
		<b>-</b>	<b>4.50</b>

Schedules to Liabilities as at 31 <sup>st</sup> March 2022					
			Amount in Rs. 000		
			31st March 2022	31st March 2021	
<b>F</b>	<b>Equity Share Capital</b>				
	<b>1. Authorised Capital-</b>				
	1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs 10/- only		1,50,000.00	1,50,000.00	
			1,50,000.00	1,50,000.00	
	<b>2. Issued, Subscribed &amp; Fully Paid Up-</b>				
	8,69,54,870 (Previous Year 25,52,640) Equity Shares of Rs 10/- only		86,954.87	25,526.40	
	<b>3. Forfeited Shares</b>				
	Equity Shares (P.Y 61,42,847) of Rs. 10/- each (contractually unpaid)		-	61,428.47	
			<b>86,954.87</b>	<b>86,954.87</b>	
	(a) The Company has only one class of equity shares having a part value of Rs 10 per share				
	(b) Each holder of equity shares is entitled to one vote per share				
	<b>3. Reconciliation of the number of shares:</b>				
		31st March 2022		31st March 2021	
	<b>Equity shares of Rs 10/- each</b>	<b>No. of shares</b>	<b>Rs 000(Amount)</b>	<b>No. of shares</b>	<b>Rs 000(Amount)</b>
	Shares outstanding at the beginning of the year	86,95,487	86,955	25,52,640	25,526
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the beginning of the year	86,95,487	86,955	25,52,640	25,526
	<b>4. Equity Shares Holders Holding More than 5% of total shareholding</b>				
	Name of Shareholders	As At 31.03.2022		As At 31.03.2021	
		No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
	Primus Retail Pvt Ltd (See Note 16.1)	12,00,000	13.80%	-	0.00%
	Sanay Sandip Shah	8,75,000	10.06%	-	0.00%
	Foresight Holding Pvt Ltd	9,74,523	11.21%	9,74,523	38.18%
	Dewsoft Overseas Pvt Ltd	-	0.00%	3,94,736	15.46%
	Acme Investment Consultants Pvt Ltd	-	0.00%	2,63,157	10.31%
	Growsafe Securities Pvt Ltd	-	0.00%	2,30,026	9.01%
	Indusage Advisors Ltd	-	0.00%	2,31,000	9.05%
	Exemplar International Pvt Ltd	-	0.00%	1,34,800	5.28%
	<b>Total</b>	<b>30,49,523</b>	<b>35.07%</b>	<b>22,28,242</b>	<b>87.29%</b>
	<b>5. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:</b>				
	There was no buy back of shares during the period of five years immediately preceding the balance sheet date.				
				Amount in Rs. 000	
				31st March 2022	31st March 2021
<b>G</b>	<b>Other Current Liabilities:</b>				
	Statutory Liabilities		14.00	11.48	
	Payable to former Promoter Group		4,048.13	4,048.13	
	Payable to Promoter Group		10,010.78	9,590.78	
	Other Payables		2,388.51	2,215.60	
	<b>Total</b>		<b>16,461.42</b>	<b>15,865.99</b>	

<b>Schedules to Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2022</b>			
		<b>Amount in Rs. 000</b>	
		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>H</b>	<b>Other Income</b>		
	Dividend on Shares	54.22	136.11
	Interest on Income tax refund	-	-
	Other Income	145.90	557.51
		<b>200.12</b>	<b>693.62</b>
<b>I</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Bonus	272.00	420.00
		<b>272.00</b>	<b>420.00</b>
<b>J</b>	<b>Other Expenses</b>		
	<u>Compliance Expenses</u>		
	Depository Fees	26.55	26.55
	Insurance	3.54	3.54
	Listing and Stock Exchange Fees	354.00	354.00
	Registrar Fees	95.62	74.93
	ROC filling Expenses	2.40	16.50
	Statutory Advertisement Fees	45.46	37.81
	<u>Administrative Expenses</u>		
	Bank & Demat Charges	1.42	2.42
	Miscellaneous Expenses	9.80	9.46
	Postage & Courier	2.89	3.47
	Printing & Stationery	4.29	6.37
	Professional Fees	125.41	144.62
	Security Transaction Tax	14.31	6.37
	Interest on Late payment of TDS	0.68	-
	Statutory Dues	-	-
	<u>Payment to Auditors</u>		
	- Statutory Audit	118.00	118.00
	- Company Law Matters	70.80	118.00
		<b>875.16</b>	<b>922.04</b>

**II. OTHER DISCLOSURES**

1. (a) The 61,42,847 equity Shares of Rs. 10/- each were issued as part consideration other than cash to Primus Retail Pvt. Ltd. pursuant to Business Transfer Agreement (BTA) dated 04/02/2011 for transfer of its Brand & Business.  
  
However, Karnataka High Court has declined Primus Retail Pvt. Ltd. to transfer the Brand & Business. Hence, due to non-performance by Primus Retail Pvt. Ltd. of their obligation, BTA Agreement stands cancelled. Therefore, equity shares issued in lieu of BTA stands null and void by the Board of Directors and consequently the said shares has been revoked / forfeited (to be reissued) by the Company pending statutory approvals from the appropriate authorities.  
  
Further, during the year, the application for forfeiture has been rejected by SEBI and hence, the equity shares balance and the securities premium thereon have been restated to original amount.
- (b) The Company had paid Rs. 12 Crores to Primus Retail (P) Ltd. pursuant to the BTA and Shares were issued for consideration other than cash prior to transfer of Brand & Business assets. However, the Primus Retail Pvt. Ltd. could not honour the Agreement due to Court order. Therefore, amount of Rs. 12 Crores paid for the contract stands recoverable which is treated as Advance to be recovered in cash or kind and the shares are revoked & forfeited.
- (c) The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of liquidation of Primus Retail Pvt. Ltd.
- (d) The Company had given business advance to one party in earlier year for which the receivable is doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement.
2. The Company holds some old investment in Equity Shares of companies of around Rs. 1.87 Lakhs. However, the Company has not fair valued the unquoted investments and the investments are carried at cost. The Management is under the process of getting valuation of the companies. Further, no provision for diminution in value of investments is made for the same.
3. (a) **Contingent Liability**  
As declared by the Management, there are no Claims against the Company and / or any contingent liabilities to the company as on March 31, 2022.
- (b) **Capital Commitments**  
As per the Management, no capital Commitment or any future contracts are made by the Company.
4. The Company has no significant business activities at present. Therefore, the Company has not provided for any deferred taxes on Business losses made during the year.
5. **SEGMENT REPORTING (as per Ind AS 108 issued by I.C.A.I.):**  
The Company has mainly one reportable business segment and hence no further disclosures is required under Ind AS – 108 on segment reporting.
6. The outstanding balance of assets considered good and liabilities are actuals as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.
7. **RELATED PARTY DISCLOSURE (as per Ind AS – 24 issued by I.C.A.I.):**  
The transaction with the related party is mentioned in the specific Notes, as applicable
8. Previous year's figures are regrouped and / or rearranged, wherever necessary.

As per our Report of even date attached

**For S. V. BHAT & CO.**

CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No. 101298W)

**FOR AND ON BEHALF OF THE BOARD**

MR. SALIM P. GOVANI  
PROMOTER DIRECTOR

MRS. SAUSAN BUKHARI  
DIRECTOR

SADANAND V. BHAT  
PARTNER  
(Membership No.: 037237)

MR. HARSH JAVERI  
INDEPENDENT DIRECTOR

MS. NIDHI SARAF  
COMPANY SECRETARY

PLACE: MUMBAI  
DATED: 30-05-2022

PLACE: MUMBAI  
DATED: 30-05-2022

<b>NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022</b>			
	RELATED PARTY DISCLOSURE AS PER IND AS 24		
	<b>RELATIONSHIP:</b>		
(A)	<b><u>Enterprises over which key management personnel have significant influence</u></b>		
	Foresight Holding Capital Limited		
(B)	<b><u>Key Management Personnel And Their Relatives:</u></b>		
	Mr. Salim P Govani		
THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS:			
		<b>Amount in Rs. 000</b>	
		<b>Enterprises over which key management personnel have significant influence</b>	
<b>SR. NO.</b>	<b>Nature of Transactions</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>Other Payables</b>		
	Foresight Holding Capital Limited	6,591	6,591
	Salim P Govani	3,420	3,000

**Form No. MGT-11**  
**Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN L18109MH1983PLC029929  
Name of the Company MADHUSUDAN SECURITIES LIMITED  
Registered office 37, NATIONAL STORAGE BUILDING, PLOT NO. 424-B, NR.  
JOHNSON & JOHNSON BUILDING, MAHIM (WEST), MUMBAI - 400 016.

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:
--

I/ We being the member of ..... holding.....shares, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :

Or failing him

2. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty ninth Annual General Meeting of members of the Company, to be held on 30th September, 2022 at 11:00 A.M. at the Regd office of the Company at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of the Reports of Board of Directors and Auditors and financial statements of the Company.
2. Approval of Re-appointment of Auditors

Signed this ..... day of ..... 2022

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp
---------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

**ATTENDANCE SLIP**

(Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the Thirty ninth Annual General Meeting of the Company at Following Address: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 on 30<sup>th</sup> September, 2021 at 11.00 A.M.

Folio No \_\_\_\_\_

Full name of the Shareholder/Proxy \_\_\_\_\_  
(IN BLOCK LETTERS)

Signature:

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING



**NOTICE TO MEMBERS**

NOTICE is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **MADHUSUDAN SECURITIES LIMITED** will be held on 30<sup>th</sup> September, 2022, at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 at 11.00 am to transact the following business:

**ORDINARY BUSINESS:**1. **Adoption of Directors' Report and Annual Accounts:**

To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2022 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

## 2. To re- appoint auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an ordinary resolution;

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force, M/s. S. V. Bhat & Co., Chartered Accountants, FRNo.: 101298W be and is hereby ratified as auditors of the Company for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

## 3. Any other matter with the permission of the Chairman.

By order of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business under item nos. 4 to 7 as stated above is annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Annual General Meeting.
4. Members desiring any information about accounts at the meeting are requested to write to the Company not less than 48 hours before the Annual General Meeting, so as to enable the management to keep the information ready.
5. Members are requested to:
  - a) Immediately intimate change of address, if any, to the Company.
  - b) Produce the Attendance Slip, duly filled, at the entrance of the Meeting Venue.
  - c) Bring their copies of the Annual Report to the venue of the 39<sup>th</sup> Annual General Meeting.
  - d) Register their Email addresses for receiving all communications including Annual Report, Notices, circulars etc. from the Company electronically.
  - e) Members can avail the facility of nominations by submitting the Form with the Company at its Registered Office.
6. Members register shall remain close for transfer of shares from 23.09.2022 to 30.09.2022 (Both days inclusive).

By order of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23<sup>rd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.





**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

	<ol style="list-style-type: none"> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **[“Forgot User Details/Password?”](#)**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **[Physical User Reset Password?”](#)** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [doshi.jenish@yahoo.com](mailto:doshi.jenish@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [msslsecurities@yahoo.com](mailto:msslsecurities@yahoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [msslsecurities@yahoo.com](mailto:msslsecurities@yahoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**DIRECTORS' REPORT**

To the Members,  
MADHUSUDAN SECURITIES LIMITED

Your directors have pleasure in presenting the 39<sup>th</sup> Annual Report on the business and operations of the company along with the Audited Financial Statement of Accounts for the year ended March 31, 2022.

**1. Financial Result (Standalone)**

Particulars	Current year 2021 - 2022 Rs.	Previous year 2020 - 2021 Rs.
Total Revenue	2,00,116	6,93,623
Total Expense	11,47,156	13,42,037
<b>Profit/ (Loss) before tax</b>	<b>(9,47,040)</b>	<b>(6,48,414)</b>
Tax expense	-	-
<b>Profit/ (Loss) for the year</b>	<b>(9,47,040)</b>	<b>(6,48,414)</b>
<b>Other Comprehensive Income</b>	96,986	(60,255)
<b>Total Profit For the Year</b>	<b>(8,50,054)</b>	<b>(7,08,669)</b>
Earnings per share	(0.10)	(0.28)

**2. Dividend**

Due to losses incurred during the year by the Company, the Board regrets its inability to recommend any dividend to strengthen the financial resources of the Company.

**3. Operations and Future Prospects**

During the year under review, the Management has carried put investment activities and earned capital gain on sale of investments. Further, The Management are looking forward for better business avenues Hence, it has suffered losses due to statutory compliance expenses & administrative expenses incurred by the Company. The net loss suffered by the Company is of Rs. 9,47,040/-.

The 61,42,847 equity Shares of Rs. 10/- each were issued as part consideration other than cash to Primus Retail Pvt. Ltd. pursuant to Business Transfer Agreement (BTA) dated 04/02/2011 for transfer of its Brand & Business.

However, Karnataka High Court has declined Primus Retail Pvt. Ltd. to transfer the Brand & Business. Hence, due to non-performance by Primus Retail Pvt. Ltd. of their obligation, BTA Agreement stands cancelled. Therefore, equity shares issued in lieu of BTA stands null and void by the Board of Directors and consequently the said shares has been revoked / forfeited (to be reissued) by the Company pending statutory approvals from the appropriate authorities.

Further, during the year, the application for forfeiture has been rejected by SEBI and hence, the equity shares balance and the securities premium thereon have been restated to original amount.

The Company had paid Rs. 12 Crores to Primus Retail (P) Ltd. pursuant to the BTA and Shares were issued for consideration other than cash prior to transfer of Brand & Business assets. However, the Primus Retail Pvt. Ltd. could not honour the Agreement due to Court order. Therefore, amount of Rs. 12 Crores paid for the contract stands recoverable which is treated as Advance to be recovered in cash or kind and the shares are revoked & forfeited.

The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of liquidation of Primus Retail Pvt. Ltd.

The Directors are looking forward for better Professional avenues and Investment opportunities for the company. Barring unforeseen circumstances, your directors are hopeful to have better performance in the year to follow.

**4. Number of meetings of the board**

The Board of Directors have conducted quarterly Board Meetings during the Financial Year 2021 - 2022 on various dates namely,

I. June 30, 2021 II. August 13, 2021 III. November 11, 2021 IV. February 09, 2022

**5. Equity Share Capital**

The Equity Share Capital as on March 31, 2022 is Rs. 8,69,54,870/-. During the year, the company has restated shares worth Rs. 6,14,28,470/- which were forfeited earlier.

**6. Its promoters, directors, key managerial personnel along with changes therein since the close of the previous financial year**

Name of the Director	Position	Changes (Appointment/ Resignation)
Mr. Salim Govani	Promoter	No Change
Mrs. Sausan Bukhari	Woman Director	No Change
Mr. Harsh Javeri	Independent Director	No Change
Mr. Abhilash Padmanabh Kamti	Independent Director	No Change
Ms. Nidhi Saraf	Company Secretary	Appointed on 09-02-2022

**7. Meetings of members or a class thereof, Board and Annual General Meetings along with attendance details**

Name of the Director	Position as on 31/03/2021	Date of Appointment/Resignation	Attendance at		No. of Directorship (s) in other Companies	No. of Membership(s) in Board Committees of other Companies
			Board Meeting	Last AGM		
Mr. Salim Govani	Promoter	Appointment on 21/04/2015	4	Yes	13	-
Mrs. Sausan Bukhari	Director	Appointment on 21/04/2015	4	Yes	23	-
Mr. Harsh Javeri	Independent Director	Appointment on 30/05/2013	4	Yes	3	-
Mr. Abhilash Padmanabh Kamti	Independent Director	Appointed on 27/01/2020	4	Yes	5	-

**8. Board Committees:**

Details of the Board Committees and Other related information are provided hereunder:

**Audit Committee**

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mr. Harsh Javeri	Non-Executive/Independent Director	Chairman	4
Mr. Abhilash Kamti	Non-Executive / Independent Director	Member	4
Mr. Salim Govani	Promoter Director	Member	4

**Shareholders / Investors Grievance Committee**

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mrs. Sausan Bukhari	Director	Chairperson	4
Mr. Salim Govani	Promoter Director	Member	4
Mr. Harsh Javeri	Non-Executive / Independent Director	Member	4

**Management Remuneration Committee**

Name of the Members	Composition and Category	Designation	Total Meeting Attended
Mr. Abhilash P Kamti	Non-Executive/Independent Director	Chairperson	1
Mr. Harsh Javeri	Non-Executive/Independent Director	Member	1
Mrs. Sausan Bukhari	Director	Member	1

In accordance with the Companies Act 2013 and the rules prescribed thereunder, the Company is not required to constitute the following Board Committees being no remuneration to KMP and profit:

- (I) Stakeholders Remuneration Committee and
- (II) Corporate Social Responsibility Committee.



**9. Directors Responsibility Statement**

As per section 134 (3) (c) of the Companies Act 2013

- I. That in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- II. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to maintain the matching revenue concept, 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 loss for that period;
- III. That the Directors have 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; and
- IV. That the annual accounts for the financial year ended March 31, 2022 are prepared on a 'going concern' basis;
- V. That proper internal financial controls were in place and the financial controls were adequate and operating effectively;
- VI. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**10. Directors and Key Management Personnel**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and in the Listing Agreement with the Stock Exchanges.

**11. Particulars of loans, guarantees or investment**

The Company has not made any investment either by loans/ guarantees/ any other form through more than two layers of investment companies.

**12. Related Parties Transaction**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Related Party Transactions are duly recorded as part of Notes to Accounts which is self-explanatory and the terms and conditions of which are not prejudicial to interests of the Company.

**13. Material changes and commitments**

No material changes have occurred after the Balance Sheet date.

**14. Particulars Regarding Conversion of Energy and Technology Absorption**

Additional information required regarding Conservation of Energy and Technology Absorption are NOT APPLICABLE as the Company is not carrying out any manufacturing operation.

**15. Foreign Exchange Earnings and Outgo**

During the year under review, the Company has not earned or incurred any amount in foreign exchange.

**16. Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no much activities has been carried out to report any material weakness in the design or operations of the Company.

**17. Corporate Social Responsibility**

The Company is not liable to constitute a Corporate Social Responsibility Committee since the Company has not attained the prescribed limit under the Companies Act, 2013.

**18. Corporate Governance**

The company is not mandatorily required to comply corporate governance as per new listing agreement; However, the company generally maintains proper standards of corporate governance as required by SEBI and voluntarily the report on corporate governance as stipulated under Clause 27 of the LODR is attached in the annual Report.

**19. Risk Management**

The Company has a Fraud and Risk Management Policy to deal with the instances of fraud and mismanagement, if any. During the year, the Company has not identified any element of risk which may threaten the existence of the Company.

**20. Particulars of Employee**

There are no employees in receipt of remuneration exceeding the limit as prescribed under the provisions of Section 197 of the Companies Act, 2013.

**21. Details of Policy Development and Implementation**

The change of management shall draw up the Business Plan and Corporate Social Responsibility in due course.

**22. Secretarial Audit Report**

Pursuant to the provision of the Section 204 of the Companies Act 2013 and the Companies Rule 2014, the company has appointed Jenish S. Doshi Practicing Company Secretary, to conduct secretarial audit report to comply the provisions of the Act.

**23. Internal Auditor**

The Company has adequate internal control commensurate to the size of the company and nature of its business. However, due to cash crunches and no much activity during the year, the Management has done adequate internal check.

**24. Auditors Report & Auditors**

M/s. S. V. Bhat & Co., Chartered Accountant, FR No. 101298W, the auditors of the Company, have been appointed for a period of 5 years in the earlier AGM.

A resolution to ratify their reappointment as the Company's statutory auditors and their remuneration shall be done at the ensuing Annual General Meeting.

**25. Explanation by the Board on Qualifications or Adverse Remark by the Auditor in its Audit Report**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Refer Note no. II 1(a), (b), (c), (d), (e), &(f) for detailed explanation.

**26. Acknowledgement**

Your directors wish to place on record their deep sense of appreciation to the Outgoing Promoters, employees, Bankers for their continued support and co-operation extended by them to the Company.

For and on Behalf of the Board of Directors

MR. SALIM P. GOVANI  
CHAIRMAN  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2022

Form No. MGT-9

Annexure A

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2022

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

**Extract of annual return****(a) Registration and Other Details:**

CIN No	L18109MH1983PLC029929
Registration Date	06 <sup>th</sup> May 1983
Name of The Company	Madhusudan Securities Limited
Category	Public Limited Company
Address	37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Email: mslsecurities@yahoo.com Tel:
Listed	Bombay Stock Exchange, Mumbai.
Registrar and Transfer Agents	M/s Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> Tel No: 022 49186270

**(b) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Name and Description of Main Product/ Services	NIC Code of the Product/ Service	% of total turnover to the Company
-	-	-

**(c) Particulars of Holding, Subsidiary & Associate Companies:**

S. No.	Name & address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

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

## i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5450		5,450	0.21	5450		5450	0.06	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1431952	1550	1433502	56.15	1431952	1550	1433502	16.49	
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	1437402	1550	1438952	56.37	1431952	1550	1433502	16.55	

<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of new Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	1437402	1550	1438952	56.37	1437402	1550	1438952	16.55	
<b>B. Public Shareholding (B1)</b>	-	-	-	-	-	-	-	-	-
<b>2. non-Institutions</b>									
a) Bodies Corp.	869318	-	869318	34.06	2512484	-	2512484	28.89	2.84
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	32958	1,800	34758	1.36	1065721	1800	1067521	12.28	0.38
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	180714	-	180714	7.08	3435009	-	3435009	39.50	(4.21)
c) Others (specify)									
Hindu Undivided Family	28698	-	28698	1.12	216642	-	216642	2.49	1.08
Non-Resident Indians	200	-	200	0.01	12400	-	12400	0.14	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	-	-	-	-	12479		12479	0.14	(0.01)
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2): -</b>	1111888	1800	1113,688	43.63	7254735	1800	7256535	83.45	0.08
Total Public Shareholding (B)=(B)(1) + (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	2549290	3350	2552640	100	8692137	3350	8595487	100	NIL

**(ii) Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Mr. Salim Govani	5450	0.21	-	5450	0.0627		
2.	Foresight Holding P. L.	974523	38.18		974523	11.2072		
3.	Indusage Advisors Ltd	231000	9.05		231000	2.6566		-
4.	Growsafe Securities Pvt Ltd	227979	8.93		227979	2.6218		
	Total	1438953	56.37		1439449	16.5483		-

**(iii) Change in Promoters' Shareholding**

Sl. No	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
At the beginning of the year			
1. Mr. Salim Govani	5450	0.21%	
2. Foresight Holdings Pvt. Ltd	974523	38.18%	
3. Indusage Advisors Ltd	231000	9.05%	
3. Growsafe SecuritiesPvtLtd	227979	8.93%	1438952 56.37%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease	-	0.00%	
At the end of the year			
1. Mr. Salim Govani	5450	0.0627%	
2. Foresight Holdings Pvt. Ltd	974523	11.2072%	
3. Indusage Advisors Ltd	231000	2.6566%	
4. Growsafe SecuritiesPvtLtd	227979	2.6218%	1438952 16.5483%

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

Sr.No	Shareholder's Name	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	Primus Retail Private Limited	-	0.0	1200000	13.8003
2	Sanay Sandip Shah	-	0.0	875000	10.0627
3	Rachit Nilesh Kothari	-	0.0	425000	4.8876
4	Prameet Multi Pack India Private Ltd	-	0.0	425000	4.8876
5	Dewsoft Overseas Private Limited	394736	15.46	394736	4.5396
6	Kumar Gaurav Gupta	-	0.00	340607	3.9171
7	Acme Investments Consultants P Ltd	263157	10.31	263157	3.264
8	Kishan Gopal Mohta	-	0.0	200000	2.3
9	Amit Subashchandra Bhalgat	-	0.00	155000	1.7825
10	Amarjit Kaur	-	0.0	150000	1.725

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year 1. Mr. Salim Govani	5450	0.21	5450	0.21
	Date wise Increase / Decrease in Share -holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
1.	At the End of the year Mr. Salim Govani	5450	0.0627	5450	0.0627

(e) ITS INDEBTEDNESS – NIL

(f) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL  
- No Remuneration was paid to any of the Directors in the year under review.

(g) Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;  
- No Penalty under the Companies Act 2013 has been imposed during the Financial Year 2021 – 22.

For and on Behalf of the Board of Directors

MR. SALIM P. GOVANI  
CHAIRMAN  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2022

**MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN FINANCIAL STRUCTURE AND DEVELOPMENTS**

Due to the COVID wave in the whole world, the economy has come to stand still. Further the war in the international countries have also impacted the overall economy of the world.

Further, the economy now has picked up speed for India and there have been lot of opportunities for foreign investors in the stock market and manufacturing sectors. These are a lot of jobs being created in private and public sector.

Therefore, it is a good time for business establishments and new ventures to reach the opportunity available. The environment of business has reasonably improved during the last few months, which is encouraging to any entrepreneur of India.

**FUTURE OUTLOOK****OPPORTUNITIES, THREATS, RISKS & CONCERNS**

The new Government is expected to bring reformatory changes in the interest of the citizens and in the business sectors. The current retail business had been accelerated and is an upcoming market to get better opportunities for the Company. The Indian Stock market has continued to be very volatile.

The demand for finance is also expected to rise with the inflation & interest rates. The Investments options available to the Company are decided after proper due diligence and considering the current economic and political scenario in India and abroad.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control systems, which ensures proper recording of financial, operational and compliance control transactions. The Company also makes risk assessment from time to time in the interest of the company. The established internal control system and organization structure is adequate and commensurate with the size and nature of the business.

**STATUTORY & LISTING COMPLIANCE**

The company has been adequately complying the necessary applicable statutory requirements of The Income Tax Act, 1961, Reserve Bank of India, Companies Act, 2013, SEBI guidelines, provisions of the Listing Agreements with Bombay Stock Exchange and other government authorities.

**DISCLAIMER**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. Important factors that might materially affect the future performance of the Company include the state of the Indian economy, changes in government regulations, tax laws and the state of the financial markets and other factors such as litigation over which the company does not have direct control.

For and on Behalf Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 30<sup>th</sup> May 2022

**CORPORATE GOVERNANCE REPORT**

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the interest of its members, creditors, customers and employees.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE. A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE, are in place.

The Detailed Report on Corporate Governance as per the Format prescribed by SEBI and incorporated in the Listing Agreement as applicable to the Company is set out below:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to good Corporate Governance and has implemented the Corporate Governance as prescribed by SEBI. The Company's philosophy of Corporate Governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company.

**2. BOARD OF DIRECTORS**– Specified in Director's Report**3. COMMITTEE MEETING****a. Audit Committee**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of the SEBI (LODR) Regulations, 2015 as well as section 177 of the Companies Act, 2013.

The primary role of the Audit Committee is:

- To oversee the Company's Financial Reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment / re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.

The Statutory Auditors of the Company are invited to attend Audit Committee Meeting, to discuss and review the Quarterly / Half yearly unaudited results, Annual Audited Accounts, Internal Audit, matters relating to the Compliance with Accounting Standards, auditor's observations arising from the audit of the Company's accounts and other related matters.

**b. Shareholders / Investors Grievance Committee**

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of Shareholders Complaints related to securities of the Company.

There was no investor's complaint pending as on 31/03/2022.

**c. Management Remuneration Committee**

The terms of reference of the Remuneration Committee is to determine, review and recommend the Company's policy on specific remuneration packages. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The remuneration Committee met once in the year on June 30, 2022.

**4. ANNUAL GENERAL MEETINGS**

The last three Annual General Meetings of the shareholders of the Company were held as under:

Financial Year	Date	Time	Venue
2020-2021	Sept 30, 2021	10.30 AM	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.
2019-2020	Sept 30, 2020	11.00 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.
2018-2019	Sept 20, 2019	10.30 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.



**5. DISCLOSURES**

There are no materially significant related party transactions, which have the potential to conflict with the interest of the Company at large.

**6. CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management of the Company which is in compliance with SEBI (LODR) Regulations, 2015.

**7. MEANS OF COMMUNICATION**

The quarterly, half yearly and yearly financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and these are published in the leading newspapers.

**8. GENERAL SHAREHOLDER INFORMATION:**

a. **39<sup>th</sup> Annual General Meeting** will be held on 30<sup>th</sup> September, 2022 at 11.00 am at the registered Office at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016.

b. The **Company's Financial Year** begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March

**c. Financial Calendar:**

Results for the Quarter	Tentative Date
Results for Quarter ending June, 2022	Second Week of August, 2022
Results for Quarter ending September, 2022	Second week of November, 2022
Results for Quarter ending December, 2022	Second week of February, 2023
Results for Quarter ending March, 2023	Fourth week of May, 2023

d. **Date of Book Closure:** 23.09.2022 to 30.09.2022 (Both days inclusive)

e. **Listing on Stock Exchanges** – Only on Bombay Stock Exchange

**f. Stock Code:**

The Stock Exchange Code, Mumbai: 511000  
 Bombay Stock Exchange of India Ltd: MADHUSE  
 Demat ISIN No. in NSDL& CDSL: INE856D01011

**g. Market Price Data of the Company and Comparison with BSE Sensex**

Month	BSE		BSE Sensex,	
	High	Low	High	Low
Apr-21	0.95	0.91	50,375.77	47,204.50
May-21	1.03	0.99	52,013.22	48,028.07
Jun-21	1.08	1.08	53,126.73	51,450.58
Jul-21	1.23	1.13	53,290.81	51,802.73
Aug-21	1.29	1.29	57,625.26	52,804.08
Sep-21	-	-	60,412.32	57,263.90
Oct-21	-	-	62,245.43	58,551.14
Nov-21	1.35	1.35	61,036.56	56,382.93
Dec-21	1.59	1.29	59,203.37	55,132.68
Jan-22	4.07	1.66	61,475.15	56,409.63
Feb-22	6.89	3.98	59,618.51	54,383.20
Mar-22	4.99	3.10	58,890.92	52,260.82

Source: BSE Website

**h. Registrar and Transfer Agents:**

M/s. Link Intime India Private Limited,  
 C-101, 1<sup>st</sup> Floor, 247 Park,  
 Lal Bahadur Shastri Marg, Vikhroli (West),  
 Mumbai – 400 083.  
 Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
 Tel No.: 022 49186000

i. **Distribution of Share Holding as on March 31, 2022**

No. of Equity Shares held	Shareholders		No. of Shares	
	No.	% of Total	No. of Shares Held	% of Total
1 - 500	1510	79.6384	163441	1.8796
501 - 1000	140	7.3879	120336	1.3839
1001 - 2000	90	4.7493	134359	1.5452
2001 - 3000	33	1.7414	82106	0.9442
3001 - 4000	10	0.5277	37790	0.4346
4001 - 5000	11	0.5805	51432	0.5915
5001 - 10000	32	1.6887	250940	2.8859
10001 and Above	69	3.6412	7855083	90.3352
<b>Total</b>	<b>1895</b>	<b>100.00</b>	<b>8695487</b>	<b>100.00</b>

j. **Shareholding pattern as on March 31, 2022**

Category	No. Of Shares	% of Shareholding
Promoter's Holding	14,38,952	16.5483
Corporate Bodies	25,12,484	28.8941
Public (In India)	45,02,530	51.7801
NRIs	12,400	0.1427
HUF	2,16,642	2.4914
Clearing Members	12,479	0.1435
<b>Total</b>	<b>8695487</b>	<b>100.00</b>

k. **Dematerialization of Shares**

99.87% (P.Y. 99.87%) of the Company's paid up equity Shares Capital has been Dematerialized up to March 31, 2022. The Board expresses its grateful appreciation to the members for their cooperation for dematerializing their physical shares for free trading on the Bombay Stock Exchange.

Depository	No. of Shares	% of Capital
NSDL	3472853	39.94
CDSL	5219284	60.03
Physical	3,350	0.03
<b>Total</b>	<b>8695487</b>	<b>100.00</b>

l. **Address for Correspondence**

37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016.  
Email: mslsecurities@yahoo.com

m. **Book Value of Equity Shares of Rs. 10/- Each Fully Paid Up:**

Financial Year	Book Value per share (Rs.)
2021 - 2022	
2020 - 2021	42.47
2019 - 2020	42.75
2018 - 2019	43.44
2017 - 2018	43.85

For and on Behalf of the Board of Directors  
For Madhusudan Securities Limited

Salim P Govani  
Chairman & Managing Director  
DIN: 00364026

Place: Mumbai  
Dated: 13<sup>th</sup> August 2022

## CEO / CFO CERTIFICATE

As provided under Regulation 72 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange, the Board Members have confirmed compliance with the Code of Conduct and Ethics for the year ended 31<sup>st</sup> March, 2022.

For and On Behalf of the Board of Directors

Chairman

Place: Mumbai

Date: 13<sup>th</sup> August 2022

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**M/s MADHUSUDAN SECURITIES LIMITED**  
37, National Storage Building, Plot No. 424-B,  
Nr. Johnson and Johnson Building, S. B. Road,  
Mahim (West),  
Mumbai - 400 016.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s MADHUSUDAN SECURITIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Madhusudan Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (6) Income Tax Act, 1961 and Indirect Tax Laws
- (7) Prudential Norms of NBFC Act

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. *The Company has not complied with the provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015;*
2. *The Company has not published Notice of Book closure in News Paper;*
  - I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

**For JSD & ASSOCIATES  
Practicing Company Secretary**

**Place: Mumbai  
Date: 02<sup>nd</sup> September, 2022  
UDIN: A050447D000894598**

**Jenish S. Doshi  
Proprietor  
M. No. - 50447  
C. P. No. - 18523**

## 'ANNEXURE A'

To,  
The Members,  
Madhusudan Securities Limited  
37, National Storage Building, Plot No. 424-B,  
Nr. Johnson & Johnson Building,  
S.B. Road, Mahim (West),  
Mumbai - 400 016.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JSD & ASSOCIATES  
Company Secretary

Place: Mumbai  
Date: 02.09.2022  
UDIN: A050447D000894598

Sd/-  
Jenish S. Doshi  
Proprietor  
ACS No. - 50447  
C. P. No. - 18523

**Certificate on Corporate Governance**

**The Members,  
MADHUSUDAN SECURITIES LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Madhusudan Securities Limited, for the year ended 31<sup>st</sup> March, 2022, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JSD & ASSOCIATES  
Company Secretary**

Sd/-  
**Jenish S. Doshi  
Proprietor**

**Place: Mumbai  
Date: 02<sup>nd</sup> September, 2022**

**ACS No. - 50447  
C. P. No. - 18523**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of,  
**MADHUSUDAN SECURITIES LIMITED**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS Financial statements of **MADHUSUDAN SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

*Refer Note II*

- i. *During the year, the application for forfeiture of 61,42,847 equity shares allotted to Primus Retail (P) Ltd. of face value of Rs. 10/- each was rejected by SEBI and hence the shares and the premium thereon reversed earlier was re-stated back to the original amount.*
- ii. *The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.*

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 Ind AS 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 Ind AS Financial Statements under the provision 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 on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<i>Note II</i> 2. The Company has carried the investment in unquoted equity shares of Rs. 1.87 Lakhs at cost. The Management is under the process of getting valuation of the companies. Further, no provision for diminution in value of investments is made for the same.	The Management is taking efforts for getting the audited accounts of such Companies. As the said accounts were not made available to us for verification, the investments were thereby carried at cost. Diminution in value of investment will be verified on review of such accounts and Management's valuation of such Companies.

**Information Other than the Financial Statements and Auditors Report thereon** The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover 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 financial statements or our knowledge obtained during the course of 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.



**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
  - e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provision of section 197(16) of the Act is not applicable to the company
  - 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) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigations which shall impact its financial positions.
    - ii. The Company does not have any long terms contracts for which provisions are required to be made.
    - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company

For S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)  
SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)  
UDIN: 22037237AJXAUS9262  
PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022

**Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- The Company does not hold any fixed assets as on 31/03/2022. Accordingly sub-clause (a) - (e) are not applicable.
- (ii) In respect of inventories
- During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register – maintained u/s 189 of the Companies Act, 2013;
- The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) to (f) are not applicable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.
- (vii) In respect to statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) According to the information and explanations given to us, the Company has incurred losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the year.

For S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)

SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)

PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF  
MADHUSUDAN SECURITIES LIMITED****Independent Auditors Report on Internal Financial Control over Financial Reporting****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MADHUSUDAN SECURITIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 Ind AS 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 unauthorised 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, 2022, 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 S V BHAT & CO  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 101298W)

SADANAND V. BHAT  
PARTNER  
(Membership No. 037237)

PLACE: MUMBAI  
DATED: 30<sup>th</sup> May 2022

BALANCE SHEET AS AT 31ST MARCH, 2022			
			Amount in Rs. 000.
	Schedule	As at 31st March 2022	As at 31st March 2021
<b>ASSETS:</b>			
Financial Assets			
a. Investments	A	2,453.41	2,263.69
Income Tax Asset (Net)	B	204.86	199.84
Other Non Current Asset	C	5,51,281.76	1,82,710.24
<b>Total Non Current Asset</b>		<b>5,53,940.04</b>	<b>1,85,173.77</b>
<b>CURRENT ASSETS:</b>			
Financial Assets:			
a. Cash & Cash Equivalents	D	93.40	538.57
Other Current Assets	E	-	4.50
<b>Total Current Asset</b>		<b>93.40</b>	<b>543.06</b>
<b>Total Assets</b>		<b>5,54,033.43</b>	<b>1,85,716.83</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY</b>			
Equity Share Capital	F	86,954.87	86,954.87
Other Equity		4,50,618.14	82,895.97
<b>Total Shareholders Fund</b>		<b>5,37,573.01</b>	<b>1,69,850.84</b>
<b>NON CURRENT LIABILITIES:</b>			
		-	-
<b>CURRENT LIABILITIES:</b>			
Other Current Liabilities	G	16,461.42	15,865.99
		16,461.42	15,865.99
<b>Total Equity and Liabilities</b>		<b>5,54,033.43</b>	<b>1,85,716.83</b>
Significant Accounting Policies & Other Disclosure	I - II		
As per our Report of even date attached For S. V. BHAT & CO. CHARTERED ACCOUNTANTS (ICAI FRNo.: 101298W)		For and on behalf of Directors of MADHUSUDAN SECURITIES LIMITED	
SADANAND V. BHAT PARTNER (Membership No.: 037237)		Mr. Salim P. Govani (Promoter Director)	Mrs. Sausan Bukhari (Director)
		Mr. Harsh Jhaveri (Independent Director)	Ms. Nidhi Saraf Company Secretary
Place: Mumbai DATED : 30th May 2022		Place: Mumbai DATED : 30th May 2022	



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022			
			Amount in Rs. 000
PARTICULARS	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Operations		-	-
Other Income	H	200	694
<b>Total Income</b>		200	694
<b>EXPENSES</b>			
Employee benefits expense	I	272	420
Other Expenses	J	875	922
<b>Total Expenses</b>		1,147	1,342
(Loss) before tax		<b>(947)</b>	<b>(648)</b>
Tax Expense:			
(1) Current tax		-	-
Tax expense		-	-
Profit after tax from Continuing Operation - A		<b>(947)</b>	<b>(648)</b>
Profit from Discontinuing Operation - B		-	-
Profit for the Year C = A+B		(947)	(648)
Other Comprehensive Income		-	-
i) Item that will not be reclassified to Profit or Loss		97	(60)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
<b>Total Profit for the year - C+D</b>		<b>(850)</b>	<b>(709)</b>
Earning per equity share of Rs. 10 each Basis & Diluted		(0.00)	(0.00)
Significant Accounting Policies & Other Disclosure	I - II		
As per our Report of even date attached <b>For S.V. BHAT &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>(ICAI FRNo.: 101298W)</b>		For and on behalf of Directors of <b>MADHUSUDAN SECURITIES LIMITED</b>	
<b>SADANAND V. BHAT</b> <b>PARTNER</b> <b>(Membership No.: 037237)</b>		<b>Mr. Salim P. Govani</b> <b>(Promoter Director)</b>	<b>Mrs. Sausan Bukhari</b> <b>(Director)</b>
		<b>Mr. Harsh Jhaveri</b> <b>(Independent Director)</b>	<b>Ms. Nidhi Saraf</b> <b>Company Secretary</b>
Place: Mumbai DATED : 30th May 2022		Place: Mumbai DATED : 30th May 2022	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022</b>						
				<b>2021 - 2022</b>	<b>2020 - 2021</b>	
				<b>Amount in Rs.000</b>	<b>Amount in Rs.000</b>	
<b>( I )</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
	Net Profit / (Loss) before Tax and Extraordinary items			(947.04)	(648.41)	
	<b>ADJUSTMENTS FOR:</b>					
	Less: Dividend received			(54.22)	(136.11)	
	Add: STT paid(Net of gains)			-	-	
	Operating Profit / (loss) before Working Capital Changes			(1,001.26)	(784.52)	
	(Increase) / Decrease in Other Current Assets			4.50	(4.50)	
	Increase / (Decrease) in Other Current Liabilities			595.43	3,321.25	
	Cash (used) / generated from Operations			(401.33)	2,532.23	
	Less: Net Income Taxes paid / (Refund)			5.02	9.98	
	Net Cash Flow from Operating Activities			(A) (406.35)	2,522.25	
<b>( II )</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Dividend			54.22	136.11	
	Purchase of Investments			(7,128.56)	(2,125.27)	
	Sale of Investments (Net)			7,035.52	-	
	Net cash used in investing activities			(B) (38.82)	(1,989.16)	
<b>( III )</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Net cash generated from Financial Activities			(C) -	-	
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>			<b>(445.17)</b>	<b>533.09</b>	
	Cash and cash equivalents at the beginning of the year			538.57	5.48	
	Cash and cash equivalents at the close of the year			93.40	538.57	
				<b>(445.17)</b>	<b>533.09</b>	
Notes:						
1. The Cash flow statement has been prepared under the indirect method as set out in IND AS - 7 Cash Flow issued by The Institute of Chartered Accountants of India.						
2. Cash and Cash Equivalents includes Cash and Bank Balance.						
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.						
As per our attached reports on even date						
<b>For S.V. BHAT &amp; CO.</b>			FOR AND ON BEHALF OF THE BOARD			
<b>CHARTERED ACCOUNTANTS</b>			<b>MADHUSUDAN SECURITIES LIMITED</b>			
<b>(ICAI FRNo.: 101298W)</b>						
<b>SADANAND V. BHAT</b>			<b>MR. SALIM P. GOVANI</b>		<b>MRS. SAUSAN BUKHARI</b>	
<b>PARTNER</b>			<b>PROMOTER DIRECTOR</b>		<b>DIRECTOR</b>	
<b>(Membership No.: 037237)</b>						
			<b>Mr. Harsh Jhaveri</b>		<b>Ms. Nidhi Saraf</b>	
			<b>(Independent Director)</b>		<b>Company Secretary</b>	
Place : Mumbai			PLACE : MUMBAI			
DATED : 30th May 2022			DATED : 30th May 2022			

Statement of Changes in Equity for the year ended 31st March 2022						
	Amount in Rs. 000					
	Equity Share Capital	Other Equity				
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2020	86,955	82,074	4,300	(2,931)	161	83,605
Other comprehensive Income					-	-
Changes in accounting policy or prior period errors						-
Restated Balance as at 01/04/2020	86,955	82,074	4,300	(2,931)	161	83,605
Additions during the year	-	-	-	(648)	(60)	(709)
<b>Balance as at 31/03/2021</b>	<b>86,955</b>	<b>82,074</b>	<b>4,300</b>	<b>(3,579)</b>	<b>101</b>	<b>82,896</b>
	Equity Share Capital	Other Equity				
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2021	86,955	82,074	4,300	(3,579)	101	82,896
Additions during the year		3,68,571		(947)	97	3,67,721
<b>Balance as at 31/03/2022</b>	<b>86,955</b>	<b>4,50,645</b>	<b>4,300</b>	<b>(4,526)</b>	<b>198</b>	<b>4,50,617</b>
						-
<b>As per our Report of even date attached</b> <b>For S.V. BHAT &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>(ICAI FRNo.: 101298W)</b>				For and on behalf of Directors of <b>MADHUSUDAN SECURITIES LIMITED</b>		
<b>SADANAND V. BHAT</b> <b>PARTNER</b> <b>(Membership No.: 037237)</b>			<b>Mr. Salim P. Govani</b> <b>(Promoter Director)</b>	<b>Mrs. Sausan Bukhari</b> <b>(Director)</b>		
			<b>Mr. Harsh Jhaveri</b> <b>(Independent Director)</b>	<b>Ms. Nidhi Saraf</b> <b>Company Secretary</b>		
Place: Mumbai DATED : 30th May 2022			Place: Mumbai DATED : 30th May 2022			

Notes on Ind AS financial statements for the year ended 31<sup>st</sup> March 2022**I. SIGNIFICANT ACCOUNTING POLICIES****1. A. Background**

MADHUSUDAN SECURITIES LIMITED ("the Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of trading in Goods & merchandise.

The Company's shares are listed on Bombay Stock Exchange (BSE) in India.

**B. Basis of preparation****1.1. Statement of compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**1.2. Going concern**

These financials are prepared on going concern basis on following basis:

- i) Company has incurred loss during the year and in the preceding previous year;
- ii) The Management is looking forward for better business avenues.

**1.3. Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

**1.4. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

**1.5. Use of significant accounting estimates, judgement and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**Estimates and Assumptions**

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**C. Significant Accounting Policies****1.6. Presentation and disclosure of financial statement**

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non-current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**1.7. Property, Plant and Equipment and Depreciation****Recognition and measurement**

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1<sup>st</sup> April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

**Depreciation and useful lives**

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**1.8. Inventories**

Raw Material, packing material, stock in trade, work in progress and finished goods are valued at lower of cost and net realizable value as per Ind AS - 2.

Costs of finished goods, and work in progress are determined by taking material cost (net of Cenvat) and relevant appropriate overheads, but excluding borrowing costs.

**1.9. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

Dividend is recognized on actual receipt basis.

#### **1.10. Employee benefits**

The Provisions of Provident Fund Act, 1952 and the payment of Gratuity Act, 1972 are not applicable to the Company at present as the number of employees does not exceed the permissible limit.

#### **1.11. Taxes on income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### **1.12. Investments in equity instruments at FVTOCI**

The quoted and unquoted Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading.

#### **1.13. Cash and cash equivalent**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **1.14. Cash flow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### **1.15. Provisions, contingent liabilities, contingent assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **1.16. Earnings per share**

Basic & Diluted earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

**1.17. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial Investments**

Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

<b>Schedules to Assets as at 31<sup>st</sup> March 2022</b>			
		<b>Amount in Rs. 000</b>	
		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>A</b>	<b>INVESTMENTS</b>		
	<b>Investments in Equity instruments (Quoted) (At Fair Value)</b>		
	25 Equity Shares (P.Y. 25) in Grasim Industries Ltd.	41.62	36.30
	270 Equity Shares in UPL	34.64	173.39
	13500 Equity Shares in Lancer Container	2,190.38	-
	900 Equity Shares in Faze 3	-	67.46
	2340 Equity Shares in Fortis Healthcare	-	465.66
	32400 Equity Shares in Nacl Industries Ltd	-	1,231.20
	450 Equity Shares in Vedanta Ltd	-	102.89
	<b>TOTAL (A)</b>	<b>2,266.63</b>	<b>2,076.90</b>
	<b>Investments in Equity instruments (Unquoted) (At Cost)</b>		
	20000 Equity Shares (P.Y. 20000) in Bhubaneswar Stock Exchange	20.00	20.00
	155 Equity Shares (P.Y. 155) in Baroda Rayon Corporation Ltd	1.55	1.55
	10000 Equity Shares (P.Y. 10000) in Goa Invecast Ltd	100.00	100.00
	160 Equity Shares (P.Y. 160) in Gold star Steel & Alloy Ltd	1.60	1.60
	4100 Equity Shares (P.Y. 4100) in Haryan Industries	4.10	4.10
	3000 Equity Shares (P.Y. 3000) in Hitek Industries	3.00	3.00
	200 Equity Shares (P.Y. 200) in Hope Leasing	0.20	0.20
	2136 Equity Shares (P.Y. 2136) in Orkay Industries	2.13	2.13
	4000 Equity Shares (P.Y. 4000) in Pooja Granites	4.00	4.00
	5000 Equity Shares (P.Y. 5000) in Shubangini Holiday Resorts	50.00	50.00
	200 Equity Shares (P.Y. 200) in Thapaer Ispat	0.20	0.20
	<b>TOTAL (B)</b>	<b>186.78</b>	<b>186.78</b>
		<b>2,453.41</b>	<b>2,263.69</b>
<b>B</b>	<b>INCOME TAX ASSET (NET)</b>		
	Income Tax (Net)	182.46	177.44
	MAT credit entitlement	22.41	22.41
		<b>204.86</b>	<b>199.84</b>
<b>C</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Primius Retail Pvt. Ltd. (amount paid by cheque) (doubtful) (See Note II (1) (d))	1,20,000.00	1,20,000.00
	Forfeited Shares (To be reissued) (See Note II (1) (a))	-	61,428.47
	Other Advances / Receivables (doubtful) (See Note II (1) (e))	1,282.47	1,281.77
	Primius Retail Pvt. Ltd. (doubtful)	4,29,999.29	-
		<b>5,51,281.76</b>	<b>1,82,710.24</b>
<b>D</b>	<b>Cash and Cash Equivalent</b>		
	Balance with Bank	93.20	538.37
	Cash in hand	0.20	0.20
		<b>93.40</b>	<b>538.57</b>
<b>E</b>	<b>Other Current Asset</b>		
	Dividend Receivable - NACL	-	4.50
		-	-
		<b>-</b>	<b>4.50</b>



Schedules to Liabilities as at 31 <sup>st</sup> March 2022					
			Amount in Rs. 000		
			31st March 2022	31st March 2021	
<b>F</b>	<b>Equity Share Capital</b>				
	<b>1. Authorised Capital-</b>				
	1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs 10/- only		1,50,000.00	1,50,000.00	
			1,50,000.00	1,50,000.00	
	<b>2. Issued, Subscribed &amp; Fully Paid Up-</b>				
	8,69,54,870 (Previous Year 25,52,640) Equity Shares of Rs 10/- only		86,954.87	25,526.40	
	<b>3. Forfeited Shares</b>				
	Equity Shares (P.Y 61,42,847) of Rs. 10/- each (contractually unpaid)		-	61,428.47	
			<b>86,954.87</b>	<b>86,954.87</b>	
	(a) The Company has only one class of equity shares having a part value of Rs 10 per share				
	(b) Each holder of equity shares is entitled to one vote per share				
	<b>3. Reconciliation of the number of shares:</b>				
		31st March 2022		31st March 2021	
	<b>Equity shares of Rs 10/- each</b>	<b>No. of shares</b>	<b>Rs 000(Amount)</b>	<b>No. of shares</b>	<b>Rs 000(Amount)</b>
	Shares outstanding at the beginning of the year	86,95,487	86,955	25,52,640	25,526
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the beginning of the year	86,95,487	86,955	25,52,640	25,526
	<b>4. Equity Shares Holders Holding More than 5% of total shareholding</b>				
	Name of Shareholders	As At 31.03.2022		As At 31.03.2021	
		No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
	Primus Retail Pvt Ltd (See Note 16.1)	12,00,000	13.80%	-	0.00%
	Sanay Sandip Shah	8,75,000	10.06%	-	0.00%
	Foresight Holding Pvt Ltd	9,74,523	11.21%	9,74,523	38.18%
	Dewsoft Overseas Pvt Ltd	-	0.00%	3,94,736	15.46%
	Acme Investment Consultants Pvt Ltd	-	0.00%	2,63,157	10.31%
	Growsafe Securities Pvt Ltd	-	0.00%	2,30,026	9.01%
	Indusage Advisors Ltd	-	0.00%	2,31,000	9.05%
	Exemplar International Pvt Ltd	-	0.00%	1,34,800	5.28%
	<b>Total</b>	<b>30,49,523</b>	<b>35.07%</b>	<b>22,28,242</b>	<b>87.29%</b>
	<b>5. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:</b>				
	There was no buy back of shares during the period of five years immediately preceding the balance sheet date.				
				Amount in Rs. 000	
				31st March 2022	31st March 2021
<b>G</b>	<b>Other Current Liabilities:</b>				
	Statutory Liabilities		14.00	11.48	
	Payable to former Promoter Group		4,048.13	4,048.13	
	Payable to Promoter Group		10,010.78	9,590.78	
	Other Payables		2,388.51	2,215.60	
	<b>Total</b>		<b>16,461.42</b>	<b>15,865.99</b>	

<b>Schedules to Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2022</b>			
		<b>Amount in Rs. 000</b>	
		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>H</b>	<b>Other Income</b>		
	Dividend on Shares	54.22	136.11
	Interest on Income tax refund	-	-
	Other Income	145.90	557.51
		<b>200.12</b>	<b>693.62</b>
<b>I</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Bonus	272.00	420.00
		<b>272.00</b>	<b>420.00</b>
<b>J</b>	<b>Other Expenses</b>		
	<u>Compliance Expenses</u>		
	Depository Fees	26.55	26.55
	Insurance	3.54	3.54
	Listing and Stock Exchange Fees	354.00	354.00
	Registrar Fees	95.62	74.93
	ROC filling Expenses	2.40	16.50
	Statutory Advertisement Fees	45.46	37.81
	<u>Administrative Expenses</u>		
	Bank & Demat Charges	1.42	2.42
	Miscellaneous Expenses	9.80	9.46
	Postage & Courier	2.89	3.47
	Printing & Stationery	4.29	6.37
	Professional Fees	125.41	144.62
	Security Transaction Tax	14.31	6.37
	Interest on Late payment of TDS	0.68	-
	Statutory Dues	-	-
	<u>Payment to Auditors</u>		
	- Statutory Audit	118.00	118.00
	- Company Law Matters	70.80	118.00
		<b>875.16</b>	<b>922.04</b>

**II. OTHER DISCLOSURES**

1. (a) The 61,42,847 equity Shares of Rs. 10/- each were issued as part consideration other than cash to Primus Retail Pvt. Ltd. pursuant to Business Transfer Agreement (BTA) dated 04/02/2011 for transfer of its Brand & Business.  
  
However, Karnataka High Court has declined Primus Retail Pvt. Ltd. to transfer the Brand & Business. Hence, due to non-performance by Primus Retail Pvt. Ltd. of their obligation, BTA Agreement stands cancelled. Therefore, equity shares issued in lieu of BTA stands null and void by the Board of Directors and consequently the said shares has been revoked / forfeited (to be reissued) by the Company pending statutory approvals from the appropriate authorities.  
  
Further, during the year, the application for forfeiture has been rejected by SEBI and hence, the equity shares balance and the securities premium thereon have been restated to original amount.
- (b) The Company had paid Rs. 12 Crores to Primus Retail (P) Ltd. pursuant to the BTA and Shares were issued for consideration other than cash prior to transfer of Brand & Business assets. However, the Primus Retail Pvt. Ltd. could not honour the Agreement due to Court order. Therefore, amount of Rs. 12 Crores paid for the contract stands recoverable which is treated as Advance to be recovered in cash or kind and the shares are revoked & forfeited.
- (c) The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of liquidation of Primus Retail Pvt. Ltd.
- (d) The Company had given business advance to one party in earlier year for which the receivable is doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement.
2. The Company holds some old investment in Equity Shares of companies of around Rs. 1.87 Lakhs. However, the Company has not fair valued the unquoted investments and the investments are carried at cost. The Management is under the process of getting valuation of the companies. Further, no provision for diminution in value of investments is made for the same.
3. (a) **Contingent Liability**  
As declared by the Management, there are no Claims against the Company and / or any contingent liabilities to the company as on March 31, 2022.
- (b) **Capital Commitments**  
As per the Management, no capital Commitment or any future contracts are made by the Company.
4. The Company has no significant business activities at present. Therefore, the Company has not provided for any deferred taxes on Business losses made during the year.
5. **SEGMENT REPORTING (as per Ind AS 108 issued by I.C.A.I.):**  
The Company has mainly one reportable business segment and hence no further disclosures is required under Ind AS – 108 on segment reporting.
6. The outstanding balance of assets considered good and liabilities are actuals as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.
7. **RELATED PARTY DISCLOSURE (as per Ind AS – 24 issued by I.C.A.I.):**  
The transaction with the related party is mentioned in the specific Notes, as applicable
8. Previous year's figures are regrouped and / or rearranged, wherever necessary.

As per our Report of even date attached

**For S. V. BHAT & CO.**

CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No. 101298W)

**FOR AND ON BEHALF OF THE BOARD**

MR. SALIM P. GOVANI  
PROMOTER DIRECTOR

MRS. SAUSAN BUKHARI  
DIRECTOR

SADANAND V. BHAT  
PARTNER  
(Membership No.: 037237)

MR. HARSH JAVERI  
INDEPENDENT DIRECTOR

MS. NIDHI SARAF  
COMPANY SECRETARY

PLACE: MUMBAI  
DATED: 30-05-2022

PLACE: MUMBAI  
DATED: 30-05-2022

<b>NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022</b>			
	RELATED PARTY DISCLOSURE AS PER IND AS 24		
	<b>RELATIONSHIP:</b>		
(A)	<b><u>Enterprises over which key management personnel have significant influence</u></b>		
	Foresight Holding Capital Limited		
(B)	<b><u>Key Management Personnel And Their Relatives:</u></b>		
	Mr. Salim P Govani		
THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS:			
		<b>Amount in Rs. 000</b>	
		<b>Enterprises over which key management personnel have significant influence</b>	
<b>SR. NO.</b>	<b>Nature of Transactions</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>Other Payables</b>		
	Foresight Holding Capital Limited	6,591	6,591
	Salim P Govani	3,420	3,000

**Form No. MGT-11  
Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN L18109MH1983PLC029929  
Name of the Company MADHUSUDAN SECURITIES LIMITED  
Registered office 37, NATIONAL STORAGE BUILDING, PLOT NO. 424-B, NR.  
JOHNSON & JOHNSON BUILDING, MAHIM (WEST), MUMBAI - 400 016.

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:
--

I/ We being the member of ..... holding.....shares, hereby appoint

1. Name :  
Address :  
E-mail Id :  
  
Signature :

Or failing him

2. Name :  
Address :  
E-mail Id :  
  
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty ninth Annual General Meeting of members of the Company, to be held on 30th September, 2022 at 11:00 A.M. at the Regd office of the Company at 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of the Reports of Board of Directors and Auditors and financial statements of the Company.
2. Approval of Re-appointment of Auditors

Signed this ..... day of ..... 2022

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

**ATTENDANCE SLIP**

(Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the Thirty ninth Annual General Meeting of the Company at Following Address: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016 on 30<sup>th</sup> September, 2022 at 11.00 A.M.

Folio No \_\_\_\_\_

Full name of the Shareholder/Proxy \_\_\_\_\_  
(IN BLOCK LETTERS)

Signature:

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING