

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 , CIN:
L18109MH1983PLC029929

Date: 04th September, 2020

Ref: MSL/018/2020-2021

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511000

Respected Madam/Sir,

**Sub: Notice of Annual General Meeting and Annual Report for the year
ended 31st March, 2020**

In terms of Regulation 34(1) of the Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015,
please find attached herewith the Notice of the 37th Annual General Meeting
("AGM") of the company along with the Annual Report for the financial year
ended 31st March, 2020.

Kindly take the same on your record.

For MADHUSUDAN SECURITIES LIMITED


SALIM GOVANI
MANAGING DIRECTOR
DIN: 00364026

Encl: As stated above

MADHUSUDAN SECURITIES LIMITED

37th ANNUAL REPORT

2019-2020

37th ANNUAL REPORT AND ACCOUNTS 2019-2020

BOARD OF DIRECTORS

Mr. Salim P Govani	- Chairman
Mrs. Sausan Bukhari	- Director
Mr. Harsh Javeri	- Independent Director
Ms Isha Shekri	- Independent Director (Resigned w.e.f. 14-01-2020)
Mr. Abhilash Padmanabh Kamti	- Independent Director (Appointed w.e.f. 27-01-2020)

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

BANKERS

Axis Bank

COMPANY SECRETARY

Ms. Rishika Puri

AUDITORS

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

SHARE TRANSFER DEPARTMENT

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

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37th ANNUAL GENERAL MEETING

Date: 30th September 2020

Day: Wednesday

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.

BSE Code No. 511000

SIN No. INE856D01011 (CDSL)

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

NOTICE TO MEMBERS

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **MADHUSUDAN SECURITIES LIMITED** will be held on 30th September, 2020, 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 31st March 2020 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To ratify the appointment of the 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. Regularization of Additional Director, Mr. Abhilash Padmanabh Kamti (DIN: 01587117), by appointing him as Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT Mr. Abhilash Padmanabh Kamti (DIN: 01587117), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect from 27th January, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company.

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. Any other matter with the permission of the Chairman.

By order of the Board of Directors
MADHUSUDAN SECURITIES LIMITED

CHAIRMAN

PLACE: Mumbai

DATED: August 14, 2020

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business under item nos. 4 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 37th 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 24.09.2020 to 30.09.2020 (Both days inclusive).

By order of the Board of Directors
For MADHUSUDAN SECURITIES LIMITED

DIRECTORS

PLACE: Mumbai
DATED: August 14, 2020

Instructions for the Voting through electronics means:

I) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than MADHUSUDAN SECURITIES LIMITED (CIN NO.: L18109MH1983PLC029929) venue of the AGM ("remote-e-voting") will be provided by National Securities Depository Limited. (NSDL).

II) The Facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right at the meeting through ballot paper.

III) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV) The remote e-voting period commences on 27th Sept. 2020 (9.00 am) and ends on 29th Sept. 2020 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd Sept. 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V) The process of the manner for remote e-voting is as under:

A) In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participants):

i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

ii) Launch internet browser by typing the following URL:[https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

iii) Click on Shareholder – Login.

iv) Put the user ID and password as initial password/PIN noted in step (i) above. Click Login.

v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

vii) Select "EVEN" of "MADHUSUDAN SECURTIES LTD."

viii) Now you are ready for remote e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x) Upon confirmation, the message "Vote cast successfully" will be displayed.

xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

xii) 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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the scrutinizer through e-mail to doshi.jenish@yahoo.com with a copy marked to evoting@nsdl.co.in.

B) In case of a member(s) receives a physical copy of notice of AGM for member(s) whose email ID is not registered with the Company/Depository Participants(s) may obtain a login ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990.

VI) In case of any queries, you may refer the frequently asked questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990.

VII) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

VIII) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd Sept. 2020.

X) Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd Sept, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote -e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. : 1800-222-990.

XI) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.

XII) Mr. Jenish Doshi, Practicing Company Secretary (ACS No. 50447) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

XIII) The Chairman shall, at the AGM, at the end of the discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poling Paper" for all those members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.

XIV) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

XV) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.findoc-ctl.in and on the website of NSDL immediately after the declaration of results by the Chairman or as person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai, where the shares of the Company is listed.

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out material facts relating to the business mentioned under Item No. 4 of the Notice convening Annual General Meeting.

Item No. 4

- i. Mr. Abhilash Padmanabh Kamti (DIN: 01587117) was appointed as an Additional Independent Director of the Company with effect from 27/01/2020 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.
- ii. The Board is of the view that the appointment of Mr. Abhilash Padmanabh Kamti (DIN: 01587117) on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.
- iii. None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Abhilash Padmanabh Kamti himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

DIRECTORS' REPORT

To the Members,
MADHUSUDAN SECURITIES LIMITED

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of the company along with the Audited Financial Statement of Accounts for the year ended March 31, 2020.

1. Financial Result (Standalone)

Particulars	Current year 2019 - 2020 Rs.	Previous year 2018 - 2019 Rs.
Total Revenue	4,000	5,059
Total Expense	17,64,963	10,92,796
Profit/ (Loss) before tax	(17,60,963)	(10,87,737)
Tax expense	-	(106)
Profit/ (Loss) for the year	(17,60,963)	(10,87,631)
Other Comprehensive Income	2,229	40,472
Total Profit for the Year	(17,63,192)	(10,47,159)
Earnings per share	(0.69)	(0.41)

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 are looking forward for better business avenues and hence, have not carried any trading activities. 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. 17,63,192/-.

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 the face values of such shares of Rs. 10/- are accounted as Forfeited Shares (to be reissued) through Scheme of arrangement under the Companies Act, in due course for further re-allotment.

In view of the above, the securities premium charged to 61,42,847 equity shares at the time of allotment has been reversed from the premium account to give effect of such forfeited equity shares by the Board for fair presentation of the financial statements.

The 61,42,847 Equity Shares considered as forfeited by the Company are yet to be repossessed from the Primus Retail Pvt. Ltd. and are to be allotted / reissued as per requisite statutory approvals from the authorities and Stock Exchange for trade purposes. Therefore, the effective capital of the company is reduced to Rs. 2,55,26,400.

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 and Equity shares are revoked & forfeited. 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 Ministry of Home Affairs on March 24, 2020 notified a nation wise lockdown in India to contain the outbreak of the COVID-19 pandemic due to which there have been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. As per the management, no significant impact on carrying amounts of receivables and other financial assets is expected and the management continue to monitor changes in future economic conditions.

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 2019 – 2020 on various dates namely,

I. May 05, 2019 II. August 08, 2019 III. November 12, 2019 IV. January 14, 2020 V. January 27, 2020

5. Equity Share Capital

The Equity Share Capital as on March 31, 2020 is Rs. 8,69,54,870/-, including forfeited shares of Rs. 6,14,28,470/- which results into effective Equity Capital of Rs.2,55,26,400/- until forfeited shares are reissued through the Scheme of Arrangement or otherwise after obtaining statutory approvals under the Companies Act.

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

CIN No	L18109MH1983PLC029929
Registration Date	06 th 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: mumbai@linkintime.co.in 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
Trading	64990	99.69%

(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

I. i. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The Equity Share Capital as on March 31, 2020 is Rs. 8,69,54,870/-, including forfeited shares of Rs. 6,14,28,470/- which results into effective Equity Capital of Rs. 2,55,26,400/- until forfeited shares are reissued through the Scheme of Arrangement or otherwise after obtaining statutory approvals under the Companies Act.

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	5450		5,450	0.21	5450		5450	0.21	-
b) Central Govt									

c) State Govt(s)									
d) Bodies Corp.	14,33,999		14,33,999	56.17	14,33,999	1,550	14,35,549	56.24	0.07
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	14,39,449		14,39,449	56.38	14,39,449	1,550	14,40,999	56.45	0.07
(2) Foreign	-	-	-	-	-	-	-	-	-
Total Shareholding of new Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14,39,449	-	14,39,449	56.38	14,39,449	1,550	14,40,999	56.45	0.07
B. Public Shareholding (B1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	7,96,793	-	7,96,793	31.22	7,96,793	-	7,96,793	31.22	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22,769	3,350	26,119	1.03	23,110	1,800	24,910	0.98	(0.05)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,88,578	-	2,88,578	11.31	2,88,237	-	2,88,237	11.29	(0.02)
c) Others (specify)									
Hindu Undivided Family	1201	-	1201	0.04	1201	-	1201	0.04	-
Non-Resident Indians	200	-	200	0.01	200	-	200	0.01	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	300	-	300	0.01	300	-	300	0.01	-
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	11,09,841	3350	11,13,191	43.61	11,05,741	1,800	11,07,541	43.61	(0.07)

Total Public Shareholding (B)=(B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2549290	3350	2552640	100	2549290	3350	2552640	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			
		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	% change in share holding during the year
1	Mr. Salim Govani	5450	0.21	-	5450	0.21		
2.	Foresight Holding P. L.	972973	38.11		974523	38.18		0.07
3.	Growsafe Securities Pvt Ltd	230026	9.01		230026	9.01		
4.	Indusage Advisors Ltd	231000	9.05		231000	9.05		-
	Total	1439449	56.38		1439449	56.38		-

(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	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	972973	38.11%		
3. Growsafe Securities Pvt Ltd	230026	9.01%		
4. Indusage Advisors Ltd	231000	9.05%	1439449	56.38%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease	(5)	0.00%		
At the end of the year				
1. Mr. Salim Govani	5450	0.21%		
2. Foresight Holdings Pvt. Ltd	974523	38.18%		
3. Growsafe Securities Pvt Ltd	230026	9.01%		
4. Indusage Advisors Ltd	231000	9.05%	1440999	56.45%

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

Sr.No	Shareholding at the beginning of the year	Shareholding at the end of the year
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	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dewsoft Overseas Private Limited	394736	15.46	394736	15.46
2	Acme Investments Consultants P Ltd	263157	10.31	263157	10.31
3	Exemplar International P. L.	134800	5.28	134800	5.28
4	Mr. Zainal Khan	78825	3.09	78415	3.07
5	Mr. Shyam G Shroff	70075	2.75	70826	2.77
6	Mr. Madhusudan Reddy	63500	2.48	63500	2.48
7	Mr. Sidharth Ratanlal Bafna	50949	1.99	50949	1.99
8	Mr. Vipul Priyakant Dalal	24888	0.97	24888	0.97
9	Mr. Raghvendra Mohta	4650	0.18	4650	0.18
10	VSL Securities P. L.	4000	0.15	4000	0.15

(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	0.21	5450	0.21

(d) ITS INDEBTEDNESS – NIL**(e) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(f) 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 2019 – 20.

7. 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
Mrs. Isha Sekhri	Independent Director	Resigned on 14-01-2020
Mr. Abhilash P. Kamti	Independent Director	Appointed on 27-01-2020
Ms. Rishika Puri	Company Secretary	Appointed on 08-08-2019

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

Name of the Director	Position as on 31/03/2020	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	5	Yes	11	-
Mrs. Sausan Bukhari	Director	Appointment on 21/04/2015	5	Yes	2	-
Mr. Harsh Javeri	Independent Director	Appointment on 30/05/2013	5	Yes	3	-
Mrs. Isha Sekhri	Independent Director	Appointed on 24/01/2017	5	Yes	-	-

9. 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
Mrs. Isha Shekri	Non-Executive / Independent Director	Member	3
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
Mrs. Isha Shekri	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.

10. 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, 2020, 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 Profit or 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, 2020 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.

11. 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.

12. 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.

13. 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.

14. Material changes and commitments

No material changes have occurred after the Balance Sheet date.

15. 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.

16. Foreign Exchange Earnings and Outgo

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

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. Details of Policy Development and Implementation

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

23. 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 Practising Company Secretary, to conduct secretarial audit report to comply the provisions of the Act.

24. 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.

25. 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.

26. 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.

27. 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: June 29, 2020

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

The change in the Government of India due to the change in the dynamic visionary Prime Minister, the corporate world is hoping stimulating of the economy by change in business laws, taxation restructuring and business friendly environment more of a governance than Government to create jobs, industrial development, infrastructural development, invitations to foreign investors to invest and to build nation as MAKE IN INDIA "Atmanirbhar".

The financial ease, skilled labour, foreign capital and export-oriented business shall ensure prosperity to India with strong Government support. The energy of the youth shall be diverted to creative workforce and upliftment of the society in all spheres of people of India.

Therefore, it is a good time for business establishments and new ventures to reach the opportunity available under the regime of new Government in the Central and State. 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 OF THE BOARD OF DIRECTORS

MR. SALIM P. GOVANI
CHAIRMAN

Place: Mumbai
Dated: June 29, 2020

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 were no investor's complaint pending as on 31/03/2020.

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 29, 2020.

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
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.
2017-2018	Sept 24, 2018	10.30 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west) Mumbai 400016.
2016-2017	Sept 29, 2017	03.00 P.M.	Mahatma Gandhi Memorial Building, 7 Netaji Subhash Marg, Near Charni Road Station, Mumbai – 400 002.

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. **37th Annual General Meeting** will be held on 30th September, 2020 at 10.30 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 1st April and ends on 31st March

c. Financial Calendar:

Results for the Quarter	Tentative Date
Results for Quarter ending June, 2020	Second Week of August, 2020
Results for Quarter ending September, 2020	Second week of November, 2020
Results for Quarter ending December, 2020	Second week of February, 2021
Results for Quarter ending March, 2021	Fourth week of May, 2021

d. **Date of Book Closure:** 24.09.2020 to 30.09.2020 (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	High Price (Rs.)	Low Price (Rs.)	BSE Sensex,	
			High	Low
Apr-19			39,487.45	38,460.25
May-19			40,124.96	36,956.10
Jun-19	3.50	3.34	40,312.07	38,870.96
Jul-19	3.67	3.67	40,032.41	37,128.26
Aug-19			37,807.55	36,102.35
Sep-19	3.85	3.85	39,441.12	35,987.80
Oct-19	4.04	4.04	40,392.22	37,415.83
Nov-19	4.24	4.24	41,163.79	40,014.23
Dec-19	4.67	4.45	41,809.96	40,135.37
Jan-20	4.67	4.67	42,273.87	40,476.55
Feb-20			41,709.30	38,219.97
Mar-20	4.44	4.44	39,083.17	25,638.90

Source: BSE Website

h. Registrar and Transfer Agents:

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

i. **Distribution of Share Holding as on March 31, 2020**

No. of Equity Shares held	Shareholders		No. of Shares	
	No.	% of Total	No. of Shares Held	% of Total
1 - 500	173	86.94	12095	0.48
501 - 1000	5	2.51	4588	0.18
1001 - 2000	3	1.51	4150	0.16
2001 - 3000	1	0.50	2778	0.11
3001 - 4000	1	0.50	4000	0.16
4001 - 5000	1	0.50	4650	0.18
5001 - 10000	1	0.50	5450	0.21
10001 and Above	14	7.04	2514929	98.52
Total	199	100.00	25,52,640	100.00

j. **Shareholding pattern as on March 31, 2020**

Category	No. Of Shares	% of Shareholding
Promoter's Holding	14,40,999	56.45
Corporate Bodies	7,96,793	31.22
Public (In India)	3,14,348	12.31
NRIs	200	0.01
Clearing Members	300	0.01
Total	25,52,640	100.00

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, 2020. 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	1608042	63.00
CDSL	941248	36.87
Physical	3,350	0.13
Total	25,52,640	100.00

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.)
2019 - 2020	42.75
2018 - 2019	43.44
2017 - 2018	43.85
2016 - 2017	44.40
2015 - 2016	44.98
2014 - 2015	45.62
2013 - 2014	62.97

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MR. SALIM GOVANI
CHAIRMAN

Place: Mumbai
Date: June 29, 2020

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 31st March, 2020.

For and On Behalf of the Board of Directors

Chairman

Place: Mumbai

Date: June 29, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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 31st March, 2020, 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 31st March, 2020 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: 18th August, 2020
UDIN: A050447B000591724

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.**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on text 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: 18.08.2020**

**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 31st March, 2020, 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: 18th August, 2020**

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

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
MADHUSUDAN SECURITIES LIMITED

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the accompanying Financial statements of **MADHUSUDAN SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, 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 31st March, 2020, 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. *Due to non-performance of Business Transfer Agreement, the 61,42,847 equity shares allotted to Primus Retail (P) Ltd. of face value of Rs. 10/- each have been revoked, forfeited and consequentially the securities premium have been reversed.*
- ii. *The face value of such shares is accounted as Forfeited Shares to be re-issued through Scheme of Arrangement, pending statutory approval.*
- iii. *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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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:

Key Audit Matter	How the matter was addressed in our report
<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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SA's, 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, 2016 ("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 including Other Comprehensive Income, 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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.

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

SADANAND V. BHAT
PARTNER
(Membership No. 037237)

PLACE: MUMBAI
DATED: June 29, 2020
UDIN - 20037237AAAABG5480

Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Financial Statements for the year ended 31st March 2020.

- (i) In respect of its Fixed Assets
The Company does not hold any fixed assets as on 31/03/2020. Accordingly, sub-clause (a), (b) and (c) 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) (b) and (c) are not applicable
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) According to information and explanation given to us, In respect to statutory dues
(a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, and other Statutory Dues as applicable to it 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 31st March, 2020 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 are no dues in respect of Income Tax, and other Statutory Dues as applicable to it, outstanding on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) According to the information and explanation given to us, the Company has not paid any managerial remuneration to any key management personnel during the year under review.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) 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.

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

SADANAND V. BHAT
PARTNER
(Membership No. 037237)

PLACE: MUMBAI
DATED: 29th June 2020

**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, 2020 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, 2020, 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: June 29, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020			Amount in Rs.	
	Schedule	As at 31st March 2020	As at 31st March 2019	
ASSETS:				
Financial Assets				
a. Investments	A	1,98,671	3,37,301	
Income Tax Asset (Net)	B	1,89,858	1,89,858	
Other Non-Current Asset	C	18,27,10,240	18,27,10,240	
Total Non-Current Asset		18,30,98,769	18,32,37,399	
<u>CURRENT ASSETS:</u>				
Financial Assets:				
a. Cash & Cash Equivalents	D	5,478	2,46,322	
Other Current Assets	E	-	-	
Total Current Asset		5,478	2,46,322	
Total Assets		18,31,04,247	18,34,83,721	
EQUITY AND LIABILITIES:				
<u>EQUITY</u>				
Equity Share Capital	F	8,69,54,870	8,69,54,870	
Other Equity		8,36,04,639	8,53,67,830	
Total Shareholders Fund		17,05,59,509	17,23,22,700	
<u>NON CURRENT LIABILITIES:</u>				
		-	-	
<u>CURRENT LIABILITIES:</u>				
Other Current Liabilities	G	1,25,44,738	1,11,61,020	
		1,25,44,738	1,11,61,020	
Total Equity and Liabilities		18,31,04,247	18,34,83,721	
Significant Accounting Policies & Other Disclosure As per our Report of even date attached				
I - II		For and on behalf of Directors of		
For S. V. BHAT & CO. CHARTERED ACCOUNTANTS (ICAI FRNo.: 101298W)		MADHUSUDAN SECURITIES LIMITED		
SADANAND V. BHAT PARTNER (Membership No.: 037237)		Mr. Salim P. Govani (Promoter Director)	Mrs. Susan Bukhari (Director)	
		Mr. Harsh Jhaveri (Independent Director)	Rishika Puri Company Secretary	
Place: Mumbai DATED : 29th June, 2020		Place: Mumbai DATED : 29th June, 2020		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020			
PARTICULARS	Schedule	Amount in Rs	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from Operations	H	-	-
Other Income	I	4,000	5,059
Total Income		4,000	5,059
EXPENSES			
Purchases	J	-	-
Employee benefits expense	K	3,40,000	1,80,000
Other Expenses	L	14,24,963	9,12,796
Total Expenses		17,64,963	10,92,796
(Loss) before tax		(17,60,963)	(10,87,737)
Tax Expense:			
(1) Current tax		-	(106)
Tax expense		-	(106)
Profit after tax from Continuing Operation - A		(17,60,963)	(10,87,631)
Profit from Discontinuing Operation - B		-	-
Profit for the Year C = A+B		(17,60,963)	(10,87,631)
Other Comprehensive Income		-	-
or Loss			
i) Item that will not be reclassified to Profit		(2,229)	40,472
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
Total Profit for the year - C+D		(17,63,192)	(10,47,159)
Earning per equity share of Rs. 10 each			
Basis & Diluted		(0.69)	(0.41)
Significant Accounting Policies & Other Disclosure As per our Report of even date attached For S.V. BHAT & CO. CHARTERED ACCOUNTANTS (ICAI FRNo.: 101298W)	1	For and on behalf of Directors of MADHUSUDAN SECURITIES LTD.	
SADANAND V. BHAT PARTNER (Membership No.: 037237)		Mr. Salim P. Govani (Promoter Director)	Mrs. Susan Bukhari (Director)
		Mr. Harsh Jhaveri (Independent Director)	Rishika Puri Company Secretary
Place: Mumbai DATED : 29th June, 2020		Place: Mumbai DATED : 29th June, 2020	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020			
		2019 - 2020	2018 - 2019
(I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and Extraordinary items	(17,60,963)	(10,87,737)
	ADJUSTMENTS FOR:		
	<u>Less:</u> Dividend received	(4,000)	(4,800)
	<u>Add:</u> STT paid(Net of gains)	137	51
	Operating Profit / (loss) before Working Capital Changes	(17,64,826)	(10,92,486)
	(Increase) / Decrease in Other Current Assets	-	1,395
	Increase / (Decrease) in Other Current Liabilities	13,83,718	13,31,492
	Cash (used) / generated from Operations	(3,81,108)	2,40,401
	<u>Less:</u> Net Income Taxes paid / (Refund)	-	(100)
	Net Cash Flow from Operating Activities	(3,81,108)	2,40,501
(II)	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend	4,000	4,800
	Sale of Investments (Net)	1,36,264	(50,981)
	Net cash used in investing activities	1,40,264	(46,181)
(III)	CASH FLOW FROM FINANCING ACTIVITIES		
	Net cash generated from Financial Activities	-	-
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,40,844)	1,94,320
	Cash and cash equivalents at the beginning of the year	2,46,322	52,002
	Cash and cash equivalents at the close of the year	5,478	2,46,322
		(2,40,844)	1,94,320

Notes:

- 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.
- Cash and Cash Equivalents includes Cash and Bank Balance.
- 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

For S.V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SADANAND V. BHAT
PARTNER

(Membership No.: 037237)

FOR AND ON BEHALF OF THE BOARD
MADHUSUDAN SECURITIES LIMITED

MR. SALIM P. GOVANI
PROMOTER DIRECTOR

MRS. SAUSAN BUKHARI
DIRECTOR

Mr. Harsh Jhaveri
(Independent Director)

Rishika Puri
Company Secretary

Place : Mumbai
DATED : 29th June, 2020

PLACE : MUMBAI
DATED : 29th June, 2020

Statement of Changes in Equity for the year ended 31st March 2020							Amount in Rs
	Equity Share Capital	Other Equity					
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL	
Balance as at 01/04/2018	8,69,54,870	8,20,74,180	43,00,000	(82,121)	1,22,930	8,64,14,989	
Other comprehensive Income					-	-	
Changes in accounting policy or prior period errors						-	
Restated Balance as at 01/04/2018	8,69,54,870	8,20,74,180	43,00,000	(82,121)	1,22,930	8,64,14,989	
Additions during the year	-	-	-	(10,87,631)	40,472	(10,47,159)	
Balance as at 31/03/2019	8,69,54,870	8,20,74,180	43,00,000	(11,69,752)	1,63,402	8,53,67,830	
	Equity Share Capital	Other Equity					
		Securities Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL	
Balance as at 01/04/2019	8,69,54,870	8,20,74,180	43,00,000	(11,69,752)	1,63,402	8,53,67,830	
Additions during the year				(17,60,963)	(2,229)	(17,63,192)	
Balance as at 31/03/2020	8,69,54,870	8,20,74,180	43,00,000	(29,30,715)	1,61,173	8,36,04,638	
						-	
As per our Report of even date attached		For and on behalf of Directors of MADHUSUDAN SECURITIES LIMITED					
For S.V. BHAT & CO.							
CHARTERED ACCOUNTANTS							
(ICAI FRNo.: 101298W)							
SADANAND V. BHAT		Mr. Salim P. Govani		Mrs. Susan Bukhari			
PARTNER		(Promoter Director)		(Director)			
(Membership No.: 037237)		Mr. Harsh Jhaveri		Rishika Puri			
		(Independent Director)		Company Secretary			
Place: Mumbai		Place: Mumbai					
DATED : 29th June, 2020		DATED : 29th June, 2020					

Notes on Ind AS financial statements for the year ended 31st March 2020**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. 1st 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 recognized 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 recognized 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 recognized 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.

Schedules to Assets as at 31 st March 2020		
	31st March 2020	31st March 2019
A INVESTMENTS		
<u>Investments in Equity instruments (Quoted) (At Fair Value)</u>		
25 Equity Shares (P.Y. 25) in Grasim Industries Ltd.	11,885	21,455
135 Equity Shares(P.Y. 45) in UPL	-	1,29,060
TOTAL (A)	11,885	1,50,515
<u>Investments in Equity instruments (Unquoted) (At Cost)</u>		
20000 Equity Shares (P.Y. 20000) in Bhubaneswar Stock Exchange	20,000	20,000
155 Equity Shares (P.Y. 155) in Baroda Rayon Corporation Ltd	1,550	1,550
10000 Equity Shares (P.Y. 10000) in Goa Invecast Ltd	1,00,000	1,00,000
160 Equity Shares (P.Y. 160) in Gold star Steel & Alloy Ltd	1,600	1,600
4100 Equity Shares (P.Y. 4100) in Haryana Industries	4,100	4,100
3000 Equity Shares (P.Y. 3000) in Hitek Industries	3,000	3,000
200 Equity Shares (P.Y. 200) in Hope Leasing	200	200
2136 Equity Shares (P.Y. 2136) in Orkay Industries	2,136	2,136
4000 Equity Shares (P.Y. 4000) in Pooja Granites	4,000	4,000
5000 Equity Shares (P.Y. 5000) in Shubangini Holiday Resorts	50,000	50,000
200 Equity Shares (P.Y. 200) in Thapaer Ispat	200	200
TOTAL (B)	1,86,786	1,86,786
	1,98,671	3,37,301
B INCOME TAX ASSET (NET)		
Income Tax (Net)	1,67,452	1,67,452
MAT credit entitlement	22,406	22,406
	1,89,858	1,89,858
C OTHER NON CURRENT ASSETS		
Primius Retail Pvt. Ltd. (amount paid by cheque) (doubtful) (See Note II (1) (d))	12,00,00,000	12,00,00,000
Forfeited Shares (To be reissued) (See Note II (1) (a))	6,14,28,470	6,14,28,470
Other Advances / Receivables (doubtful) (See Note II (1) (e))	12,81,770	12,81,770
	18,27,10,240	18,27,10,240
D Cash and Cash Equivalent		
Balance with Bank	5,462	2,45,596
Cash in hand	16	726
	5,478	2,46,322

Schedules to Liabilities as at 31st March 2020

	Amount in Rs.	
	31st March 2020	31st March 2019
F Equity Share Capital		
1. Authorised Capital-		
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs 10/- only	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
2. Issued, Subscribed & Fully Paid Up-		
25,52,640 (Previous Year 25,52,640) Equity Shares of Rs 10/- only	2,55,26,400	2,55,26,400
3. Forfeited Shares		
61,42,847 Equity Shares (P.Y 61,42,847) of Rs. 10/- each (contractually unpaid)	6,14,28,470	6,14,28,470
	8,69,54,870	8,69,54,870

(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

3. Reconciliation of the number of shares:

Equity shares of Rs 10/- each	31st March 2020		31st March 2019	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Shares outstanding at the beginning of the year	25,52,640	2,55,26,400	25,52,640	2,55,26,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	25,52,640	2,55,26,400	25,52,640	2,55,26,400

4. Equity Shares Holders Holding More than 5% of total shareholding

Name of Shareholders	As At 31.03.2020		As At 31.03.2019	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Foresight Holding Pvt Ltd	974523	38.18%	974523	38.18%
Dewsoft Overseas Pvt Ltd	394736	15.46%	394736	15.46%
Acme Investment Consultants Pvt Ltd	263157	10.31%	263157	10.31%
Growsafe Securities Pvt Ltd	230026	9.01%	230026	9.01%
Indusage Advisors Ltd	231000	9.05%	231000	9.05%
Exemplar International Pvt Ltd	134800	5.28%	134800	5.28%
Primus Retail Pvt Ltd (See Note 16.1)	0	0.00%	0	0.00%
Total	2228242	87.29%	2228242	87.29%

5. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

G Other Current Liabilities:	31st March 2020	31st March 2019
	Statutory Liabilities	12,800
Payable to former Promoter Group	40,48,130	40,48,130
Payable to Promoter Group	62,90,784	48,40,624
Other Payables	21,93,024	22,60,347
Total	1,25,44,738	1,11,61,020

Schedules to Statement of Profit and Loss for the year ended 31st March 2020

	Amount in Rs.	
	31st March 2020	31st March 2019
H Revenue From Operations		
Sale of Shares (Futures)	-	-
	-	-
I Other Income		
Dividend on Shares	4,000	4,800
Interest on Income tax refund	-	10
Other Income	-	249.00
	4,000	5,059
J Cost of raw material and components consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: inventory at the end of the year	-	-
Cost of raw material and components consumed	-	-
K Employee Benefit Expenses		
Salaries and Bonus	3,40,000	180000
	3,40,000	1,80,000
L Other Expenses		
<u>Compliance Expenses</u>		
Depository Fees	53,100	51,879
Insurance	3,540	3,540
Listing and Stock Exchange Fees	3,54,000	2,95,000
Registrar Fees	83,235	80,404
ROC filling Expenses	13,600	-
Statutory Advertisement Fees	50,903	24,821
<u>Administrative Expenses</u>		
Bank & Demat Charges	885	1,469
Miscellaneous Expenses	16,043	26,586
Postage & Courier	3,280	700
Printing & Stationery	7,000	8,000
Professional Fees	2,48,060	2,07,697
Security Transaction Tax	137	300
statutory Dues	3,78,780	-
Payment to Auditors		
- Statutory Audit	1,00,000	1,00,000
- Company Law Matters	1,12,400	1,12,400
	14,24,963	9,12,796

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 the face values of such shares of Rs. 10/- are accounted as Forfeited Shares (to be reissued) through Scheme of arrangement under the Companies Act, in due course for further re-allotment.
- (b) In view of the above, the securities premium charged to 61,42,847 equity shares at the time of allotment has been reversed from the premium account to give effect of such forfeited equity shares by the Board for fair presentation of the financial statements.
- (c) The 61,42,847 Equity Shares considered as forfeited by the Company are yet to be repossessed from the Primus Retail Pvt. Ltd. and are to be allotted / reissued as per requisite statutory approvals from the authorities and Stock Exchange for trade purposes. Therefore, the effective capital of the company is reduced to Rs. 2,55,26,400.
- (d) 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.
- (e) The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature and Equity shares are revoked & forfeited. 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.
- (f) 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, 2020.
- (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. RISHIKA PURI
COMPANY SECRETARY

PLACE: MUMBAI
DATED: June 29, 2020

PLACE: MUMBAI
DATED: June 29, 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

RELATED PARTY DISCLOSURE AS PER IND AS 24

RELATIONSHIP:**(A) Enterprises over which key management personnel have significant influence**

Foresight Holding Capital Limited

(B) Key Management Personnel And Their Relatives:

Mr. Salim P Govani

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS:

Amount in Rs.

SR. NO.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2020	31.03.2019
	Oher Payables		
	Foresight Holding Capital Limited	62,90,784	48,40,624

**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 seventh Annual General Meeting of members of the Company, to be held on 30th September, 2020 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:

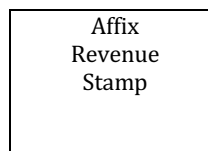
Resolution No.

1. Adoption of the Reports of Board of Directors and Auditors and financial statements of the Company.
2. Approval of Ratification of Auditors

Signed this day of 2020

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 seventh 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 30th September, 2020 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