

MD			BKC	
CS	✓		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

CERTIFIED TRUE COPY  
For Madhusudan Securities Ltd.,

Director

## ANNUAL REPORT

MADHUSUDAN SECURITIES LIMITED

1997-98

## MADHUSUDAN SECURITIES LIMITED

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## 15TH ANNUAL REPORT

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1997-98

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## BOARD OF DIRECTORS

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Shri K. Sanjeeva Reddy	Chairman
Shri K. Madhusudan Reddy	Director
Shri Govind Keshwani	Director
Ms Vanaja Reddy	Director

## REGISTERED OFFICE

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6/A-2, Court Chambers,  
35, New Marine Lines,  
Bombay 400 020.

## C O N T E N T S

Notice
Director's Report
Auditor's Report
Balance Sheet
Profit & Loss Account
Schedules to Balance Sheet
Schedules to Profit & Loss Account
Notes to Accounts
Cash Flow Statement
Balance Sheet extract, Company's general business profile
Proxy Form & Attendance Slip

## BANKERS

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Dena Bank  
Andhra Bank

## LEGAL ADVISOR

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M/S. Kanga & Co.,  
Solicitors & Advocates.

## AUDITORS

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M/S. Vora & Associates,  
Chartered Accountants,  
Mumbai 400 020.

## SHARE TRANSFER OFFICER

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Madhusudan Securities Ltd.,  
6/A-2, Court Chambers,  
6th floor,  
35, New Marine Lines,  
Mumbai 400 020.

MADHUSUDAN SECURITIES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the 15th Annual General Meeting of the Shareholders of Madhusudan Securities Limited will be held on the 29th September, 1998 at 3.00 P.M. at the registered office of the company at 6/A/2 Court Chambers, 6th floor, 35 New Marine Lines, Mumbai 400 020. to transact the following business :

ORDINARY BUSINESS :

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1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date with the Report of the Directors and Auditors thereon.
2. To appoint Directors in place of Shri K. Sanjeeva Reddy who retires by rotation and are eligible for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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4. To consider and thought fit to pass with or without modification following Resolution as an Ordinary Resolution :-

" RESOLVED THAT Ms Vanaja Reddy be and is hereby appointed as a Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

K. SANJEEVA REDDY  
CHAIRMAN.

Place : Mumbai  
Dated : 30th June ,1998.

Registered Office

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6/A-2, Court Chambers,  
35, New Marine Lines,  
BOMBAY 400 020.

Telephone No. : 200 1703, 200 5758  
Fax No. : 091 (022) 200 9290

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting.
2. Members desiring any information as regards to Accounts of the Company, are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready and for the same being furnished at the time of the meeting.
3. Members & proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Registrar of Members of the Company will remain closed from 26th September 1998 to 28 September 1998 both days inclusive.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANY'S ACT 1956.

## ITEM NO.6

The Board of Directors of your Company(The Board') appointed Ms.Vanaja Reddy as an additional Director of the company at the Board meeting held on 27th November ,1997.

Pursuant to the provisions of Articles of Association read with section 260 of the companies Act,1956 She hold office until the date of this Annual General Meeting. Notice received in writing from certain members in terms of section 257 of the companies Act,1956 signifying their intentions to propose the candidature of Ms.Vanaja Reddy. The Chairman further informed that in view of professional qualification and wide business experience of Ms.Vanaja Reddy that it would be in the interest of the company if she is appointed Director of the company.

The Board recommends this resolution for adoption.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

K. SANJREVA REDDY  
CHAIRMAN.

Place : Mumbai

Dated : 30th June ,1998.



# madhusudan securities ltd.

(Formerly Madhusudan Investment Ltd. & Member of Bhubaneswar Stock Exchange)

6/A-2, Court Chambers, 6th Floor, 35 New Marine Lines, Bombay-400 020.  
Telephone : 200 5758 - 200 6610 Fax: (91-22) 200 9290

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The Bhubneshwar Stock exchange has become member of United Regional Stock Exchange of India which may start its operation in the current year. This will benefit the company in the long run once the said exchange becomes operational full fledged shortly in near future.

Baring unforeseen circumstances the directors are confident of achieving good performance in the current year.

## DIVIDEND

Due to meagre profit in the current year and accumulated loss of earlier year, the Board regret their inability to recommend dividend during the year.

## DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Shri K. Sanjeeva Reddy retire by rotation and being eligible, offer himself for reappointment.

Ms. Vanaja Reddy has been appointed as additional Director of the Company. As an additional Director, Ms. Vanaja Reddy will hold office under Section 260 of the Companies Act, 1956 upto the forthcoming Annual General Meeting. As required by Section 257 of the Companies Act, 1956, the Company has received a notice in writing from some members signifying their intention to propose Ms. Vanaja Reddy as a candidate for the office of Director.

## FIXED DEPOSITS

The company has not accepted Fixed deposit U/s 58A of The Companies Act, 1956 as on 31st March, 1998.

## AUDITORS

The Auditors, M/S. VORA & ASSOCIATES, Chartered Accountants, retire and being eligible, offers themselves for reappointment.

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## DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in presenting herewith the 15th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1998.

### FINANCIAL RESULTS

The financial results of the company are as under :

	For the year ended on 31.03.98 Rs.	For the Year ended on 31.03.97 Rs.
Gross Receipts	105,02,051	75,88,971
Profit/(Loss) before depreciation	3,03,708	(68,22,447)
Profit/(Loss) before Taxes	2,96,255	(68,26,900)
Profit/(Loss) after Taxes	2,81,455	(68,26,900)
Prior years adjustment.	--	(47,000)
Balance brought forward	(61,35,852)	3,94,048
Balance transferred from reserve	--	2,50,000
Balance carried To Balance Sheet	(58,54,397)	(61,35,852)
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### OPERATIONS AND PROSPECTS

The recession of last year continued during the year. The confidence in the asian economy and capital market was further shaken due to crises in the Asian market. The stock market remained gloom during the year. The finance companies had to face strict restrictions from the RBI and SEBI.

However, your company sucessfully came out with the Private Placement Issue of 12,60,000 Equity Shares at a premium of Rs 10/- aggregating to Rs.252 Lacs. The fund were partly utilised to repay borrowings. The company has reversed the trend of last year and earned profit during the year. Your company has applied for RBI registration certificate.

**madhusudan securities ltd.**

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AUDITORS REPORT

The observation of the Auditors in the Report have been dealt with in the Notes forming part of the Accounts which is self explanatory.

PERSONNEL

Particulars of Employees in accordance with the provisions of Section 217(2A) of The Companies Act, 1956, read with The Companies (Particulars of Employees) Rules, 1975 are not given as your company has not paid any remuneration attracting these provisions.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING

Your company being in financial services and therefore the provision of section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

ACKNOWLEDGEMENTS

The Directors wish to place on record their deep appreciation for the services rendered by all the employees of the Company for their contribution and loyalty during the year.

FOR AND ON BEHALF OF THE BOARD

Sd/-

PLACE : Mumbai  
DATED : 30th June, 1998K. SANJEEVA REDDY  
CHAIRMAN.

