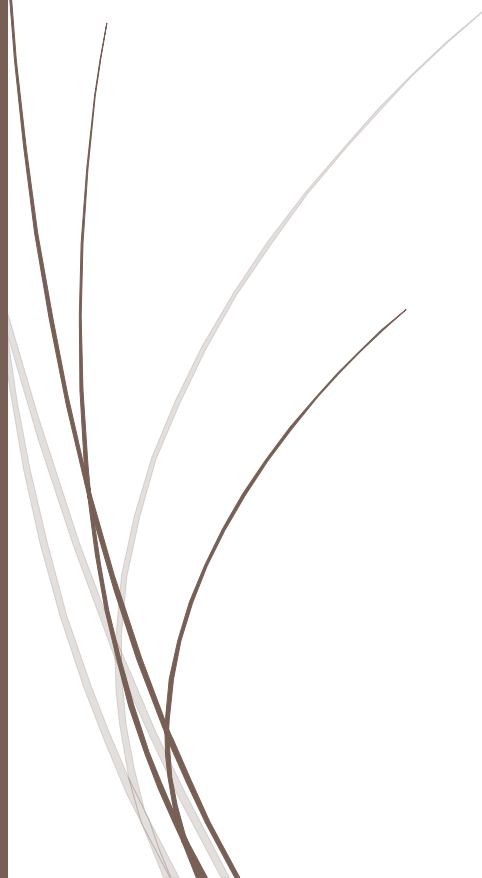




2021-2022

MADHUSUDAN SECURITIES LIMITED

39th ANNUAL REPORT



BOARD OF DIRECTORS

Mr. Salim P Govani
Chairman

Mrs. Sausan Bukhari
Director

Mr. Harsh Javeri
Independent Director

Mr. Abhilash Padmanabh Kamfi
Independent Director

REGISTERED OFFICE

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

REGISTERARS & SHARE TRANSFER AGENTS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nidhi Sharaf

AUDITORS

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

BANKERS

Axis Bank

BSE CODE: 511000

SIN NO: INE856D01011

CIN: L18109MH1983PLC029929

39TH ANNUAL GENERAL MEETING

Date: 30TH September 2022

Day: Friday

Time: 11: 00 A.M

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

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

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NOTICE TO MEMBERS

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

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

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

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

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

SPECIAL BUSINESS:**3. Any other matter with the permission of the Chairman.**

By order of the Board of Directors
For Madhusudan Securities Limited

Salim P Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Dated: 13th August 2022

NOTES

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

By order of the Board of Directors
For Madhusudan Securities Limited

Salim P Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Dated: 13th August 2022

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

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





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

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

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

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

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

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

DIRECTORS' REPORT

To the Members,
MADHUSUDAN SECURITIES LIMITED

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

1. Financial Result (Standalone)

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

2. Dividend

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

3. Operations and Future Prospects

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

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

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

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

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

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

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

4. Number of meetings of the board

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

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

5. Equity Share Capital

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

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

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

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

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

8. Board Committees:

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

Audit Committee

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

Shareholders / Investors Grievance Committee

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

Management Remuneration Committee

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

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

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