

# **MS SECURITIES**

## **L . I . M . I . T . E . D**

Regd. Office : 601-B, Ashiana Plaza, Budh Marg, Patna (Bihar) 800001  
Admin. Office : 32, Vaibhav Apartment, Budh Marg, Patna (Bihar) 800001  
Tel. No. 9608398301, email : investor@mssl.co.in, website : www.mssl.co.in  
CIN NO L08032BR1992PLC004781

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Date: 25<sup>th</sup> May, 2022

To,  
The Department of Corporate Services  
BSE Limited Ground Floor,  
P. J. Tower, Dalal Street,  
Mumbai-400 001 .

Scrip Code: - 531039

### **SUB: OUTCOME OF BOARD MEETING**

Dear Sir,

With reference to above subject and in compliance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e. 25<sup>th</sup> May, 2022 at 01:00 P.M and concluded at 03:00 P.M.:-

1. Considered, approved and adopted the Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2022 along with the Auditor's Report and Certificate for unmodified opinion Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Reviewed the Business of the Company

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

For, MS Securities Limited



**Manoj Kumar Saraf**  
**Managing Director**  
DIN: 00175213

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25<sup>th</sup> May, 2022

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

**Scrip Code: 531039**

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to above, we hereby state that the statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully

For, MS Securities Limited



**Manoj Kumar Saraf**  
Managing Director  
DIN: 00175213

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### Financial results by company

PART I	Particulars	Quarter Ended			Year Ended	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 4)		(Refer Note 4)		
1	<b>Revenue from Operation</b>	0.00	0.00	0.00	0.00	0.00
	Other income	29673.28	15260.55	20125.35	84780.81	57501.00
	<b>Total Revenue (I + II)</b>	29673.28	15260.55	20125.35	84780.81	57501.00
2	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	17500.00	9000.00	158007.50	50000.00	451450.00
	(e) Finance Cost	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	1796.55	923.94	2424.10	5133.00	6926.00
	(g) Other expenses	550893.26	283316.53	265444.55	1573980.73	758413.00
	<b>Total expenses</b>	570189.81	293240.47	425876.15	1629113.73	1216789.00
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>	(540516.53)	(277979.92)	(405750.80)	(1544332.92)	(1159288.00)

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4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	(540516.53)	(277979.92)	(405750.80)	(1544332.92)	(1159288.00)
6	Tax expense - Provision for taxation					
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	(228.55)	0.00	(653.00)
7	<b>Net Profit / (Loss) for the period</b>	(540516.53)	(277979.92)	(405522.25)	(1544332.92)	(1158635.00)
8	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	372431.04	191535.96	548830.10	1064088.69	1568086.00
9	<b>Total Comprehensive Income/(Loss) for the period</b>	(168085.49)	(86443.96)	143307.85	(480244.23)	409451.00
10	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	41722500.00	41722500.00	41722500.00	41722500.00	41722500.00
11	<b>Earnings per equity share:</b>					
	<b>(1) Basic</b>	(0.13)	(0.07)	(0.10)	(0.38)	(0.28)
	<b>(2) Diluted</b>	(0.13)	(0.07)	(0.10)	(0.38)	(0.28)

### Notes:

- 1 The Audited Financial Results for the Quarter and Year ended 31st March, 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 25th May, 2022. The Statutory Auditors of the Company have carried out an audit for the year ended 31st March, 2022 and the Statutory Auditors have expressed an unmodified audit opinion thereon.
- 2 The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI

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(LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.

- 3 The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- 4 The figures of the quarter ended 31st March, 2022 are the balancing figures between Audited Figures in respect of the Full Financial year and the published year to date figures up to third quarter of the relevant financial year.
- 5 The Company is presently dealing only in one segment.
- 6 Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.
- 7 This communication is in compliance with the SEBI (Listing Obligations & Requirement) Regulations, 2015

Date: 25.05.2022

Place: Patna

**By Order of the Board  
of Directors**

**For MS Securities  
Limited**



Manoj Kumar Saraf  
DIN-  
00175213

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Statement Of Assets and Liability		
Particulars	Standalone	
	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b><u>A) Assets</u></b>		
<b><u>Non Current Assets</u></b>		
Property Plant and Equipement	14,693.00	19,826.00
Capital Work In Progress		-
Other Intengible Assets		
Intengible assets under Development		
Financial Assets		
i) Investment		
ii) Loan	-	-
iii) Other Financial Assets	-	-
Deferred Tax Assets (net)	-	-
Other non current Assets	-	-
<b>Total Non Current Assets</b>	<b>14,693.00</b>	<b>19,826.00</b>
<b><u>Current Assets</u></b>		
Inventories	-	-
Financial Assets		
i) Trade Receivable	-	-
ii) Cash and Cash Equivalentents	250,349.28	67,772.00
iii) Bank Balance other than (ii)above	-	-
iv) Loans and Advances	4,550,805.00	4,550,000.00
v) investment	2,868,929.41	2,250,980.00

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Other Current Assets	185,296.0	182,202.00
<b>Total Curent Assets</b>	<b>7,855,379.67</b>	<b>7,050,954.00</b>
<b>Total Assets</b>	<b>7,870,072.67</b>	<b>7,070,780.00</b>
<b>B) Equity and Liabilities</b>		
Equity Share Capital	41,722,500.00	41,722,500.00
Other Equity	-	-
	35,423,543.23	34,943,299.00
<b>Total Equity</b>	<b>6,298,956.77</b>	<b>6,779,201.00</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	-	-
Defered Tax Liabilities		-
<b>Total Non Current Liabilities</b>	<b>6,298,956.77</b>	<b>6,779,201.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables	-	86.16
iii) Other Financial Liabilities	-	-
Provisions	-	-
Other Current Liabilities	1,571,115.90	291,579.00
<b>Total Current Liabilities</b>	<b>1,571,115.90</b>	<b>291,665.16</b>
<b>Total Equity and Liabilities</b>	<b>7,870,072.67</b>	<b>7,070,866.16</b>

Date: 25.05.2022

Place: Patna

By Order of the Board of Directors

For MS Securities Limited



Manoj Kumar Saraf

DIN-00175213

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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Pursuant to the Companies Act 2013)

	As on 31-03-2022		As on 31-03-2021	
	Rs.		Rs.	
<b>A</b>				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX</b>		-		-
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation	-		51,234.00	
Interest and Dividend Income	(56,139.00)		-	
Profit on Sale of Fixed Assets	-		-	
Capital Gain	-		-	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	(56,139.00)	-	51,234.00
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>		<b>(56,139.00)</b>		<b>51,234.00</b>
Adjustments for :				
Trade Receivables	-		-	
Loans and advances and other asset	(7,050,954.00)		(5,649.00)	
Liabilities and provisions	-	(7,050,954.00)	(46,497.00)	(52,146.00)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(7,107,093.00)</b>		<b>(912.00)</b>
Direct Taxes Paid	-		-	



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<b>NET CASH GENERATED BY OPERATING ACTIVITY</b>		(7,107,093.00)	(912.00)
<b>B</b> CASH FLOW FROM INVESTING ACTIVITIES	Payment towards capital expenditure	-	-
	Proceed from Disposal of Investment in Shares / Mutual Funds	-	-
	Investment	-	-
	Disposal of Fixed Asset	-	-
	Disposal of other investment	492,719.28	1,173,876.00
	Interest & dividend Received	56,139.00	-
	<b>CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM</b>	<b>548,858.28</b>	<b>1,173,876.00</b>
	Dividend Income, net of tax	-	-
	<b>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>	<b>548,858.28</b>	<b>1,173,876.00</b>
	<b>C</b> CASH FLOW FROM FINANCING ACTIVITIES	Proceeds from issue of Share Capital	-
Increase (Decrease) in Term Loan/Working Capital		-	-
Repayment of loan given to Subsidiary		-	-
Dividend paid including residual dividend		-	-
Dividend tax paid		-	-

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Interest Paid	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		-		-
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		(6,558,234.72)		<b>1,172,964.00</b>
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		1,317,286.00		144,322.00
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		(5,240,948.72)		1,317,286.00

Date: 25.05.2022

Place: Patna

By Order of  
the Board of  
Directors  
For MS  
Securities  
Limited



Manoj  
Kumar Saraf  
DIN-  
00175213



**SUBODH GOEL & CO.**

Chartered Accountants

Head Off : 202 Rani Plaza, Exhibition Road, PATNA -800001 (Bihar)

Tel : 0612-2320912 / 2320455

Mob : 9431019121/9334488021

Email : skgoel\_fca@rediffmail.com

skgoelfca@gmail.com

**BRANCH** : AT MAHARASHTRA : 301, Krishna Plaza, A CHS, 3rd Floor, Above Krishna Sweets, Near Railway Station, Thane West - 400602 (Maharashtra), Mob. No. : +91 92233 53651

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## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of M/s MS Securities Limited**

CIN NO L08032BR1992PLC004781

### **REPORT ON THE FINANCIAL STATEMENTS:**

#### **Opinion**

We have audited the accompanying financial statements of **MS Securities Limited** (*'the Company'*) which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and its cash flows for the year ended on that date.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the 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 other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 information; we are required to report the fact. We have nothing to report in this regard except appointment of Company Secretary in the company was not done till the date of signing our audit report as required under section 203 of the Company Act, 2013 and also we are relying on the data provided regarding shareholder's holding shares more than five percent.

### **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.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial Statements:

- (a) Note 8, which describes the Loans & Advances given to associate concern.
- (b) Note 6, Investments in shares are measured at fair value through other comprehensive income (FVTOCI) except unquoted shares.

Our opinion is not modified in respect of these matters.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 statements 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.

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

### **Auditor's Responsibilities 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 SAs, we exercise professional judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanation 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 it appears from our examination of those books.
  - (c) The Balance Sheet, 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.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in '**Annexure B**'; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position except the one given below:

1. Note no. 2.4 (g) of Notes on Accounts regarding payment of Listing Fee of the Stock Exchanges, the Company has not paid the Listing Fee but provision has been made for the same in respect of BSE LTD, Mumbai.

Trading of the shares of the company is suspended at BSE LTD, Mumbai.

2. Note no. 2.4 (s) of Notes on Accounts regarding status of legal cases :-

Case By		Pending
1038©1996	against Mangal Finance Ltd.	Pending in the Court of Judicial Magistrate, Civil Court, Patna Rs. 40 lacs payment default
1293©1996	against Cilson Organics Ltd.	Pending in the Court of Judicial Magistrate, Civil Court, Patna Rs. 50 lacs payment default
<b>Against</b> 334©06	By Registrar Of Company u/s 63, 68,628 of Companies Act, 1956	The company has filed the Cr. Misc. case No. 11190/2021 for quashing of the order of cognizance arising out of the complain.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN : 22074835ANYQVK8849

Place: Patna

Date: 02-06-2022



For Subodh Goel & Co.  
Chartered Accountants

(SUBODH KUMAR GOEL)

M.NO.-074835

Partner

Firm Reg. No- 006103C



**MS SECURITIES LIMITED**

CIN NO L08032BR1992PLC004781

Referred to paragraph as stated above of our report of even date.

**ANNEXURE-A**

Further to our comments in the annexure referred to above, we report that: -

- (i) (a) (A) Since, the records pertaining to Property, Plant and Equipment of the company were not produced for our verification, we are unable to comment on whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company does not have intangible assets hence this clause is not applicable;
- (b) Since, the records pertaining to Property, Plant and Equipment of the company were not produced for our verification, we are unable to comment on the physical verification procedure adopted for verification of Property, Plant and Equipment followed by the management;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each

class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, no investments made, no guarantees provided, no security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) Since no loans and advances has been given during the year, there is no stipulation of schedule of repayment of principal and payment of interest.
- (d) Since no loans and advances has been given during the year, therefore there is no term of arrangement to stipulate any repayment schedule, hence this clause is not applicable for the year.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;  
  
(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money

obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. This clause is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. This clause is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.  
  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;  
  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

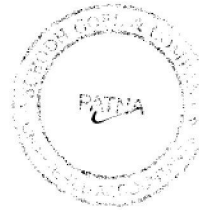
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) In our opinion and based on our examination, the company have an internal audit system and , the reports of the Internal Auditors for the period under audit were considered by the us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year. Therefore, clause xviii is not applicable on the company.

- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable

**UDIN : 22074835ANYQVK8849**

Place: Patna

Date: 02-06-2022



For **Subodh Goel & Co.**

Chartered Accountants

**(SUBODH KUMAR GOEL)**

M.NO.-074835

Partner

Firm Reg. No- 006103C