



MS SECURITIES LIMITED

Your Partner in Growth



**20TH ANNUAL REPORT
2011-12**

BOARD OF DIRECTORS

Manoj Kumar Saraf , Chairman
Sanjeev Kumar Saraf, Director
Mahendra Kumar Choudhary, Director
Om Prakash Tiwary, Director

SHARE TRANSFER AGENT & REGISTRAR

S K InfoSolutions Pvt. Ltd.
34/1A, S K Chaterjee Street
Kolkata 700 006

AUDITORS

S K Nayak & Co.
Chartered Accountant
Patna 800001

BANKERS

HDFC Bank Ltd.
Canara Bank

Registered Office: Head Office:

601-B, Ashiana Plaza	32, Vaibhav Apartment
Budh Marg	Budh Marg
Patna 800 001	Patna 800 001

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of the Company will be held at its Head Office at 32, Vaibhav Apartment, Budh Marg, Patna 800 001 on Saturday, the 29th day of September, 2012 at 10.00 AM to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Saraf who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS (by ordinary resolution):

1. To consider and if though fit to pass with or without modification the following resolution as an ordinary resolution "Resolved that pursuant to provision of section 262 of the Companies Act, 1956, Sri Om Prakash Tiwary (who was appointed as an Independent Director of the Company in the meeting held on 28.01.2012 in place of Sri Sushil Kumar Sureka) hold office upto the conclusion of the ensuing Annual General Meeting for which notice from members under section 257 of the Companies Act, 1956, received for being reappointed, be and is hereby appointed as a Director of the Company."

To enable the Company to support this green initiative of the Government in full measure, Members who not registered /updated their e-mail addresses, so far, are requested to register their e-mail address via an e-mail to investor@mssl.co.in.

By Order of the Board

Manoj Kumar Saraf
Chairman

Place: Patna

Dated: 11th August, 2012

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not to be a member of the Company. The instrument of proxy in order to be effective must be deposited at the Head Office of the Company duly completed and signed not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2012 to 29th September, 2012 (both days inclusive).
3. Members are requested to intimate the change in their address, and e-mail id if any at the Head Office of the Company.
4. As measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report at the meeting.
5. Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business item no. 1 is annexed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

SPECIAL BUSINESS: Item No. 1

The Company has received a notice under section 257 of the Companies Act, 1956 from the member for reappointment of Sri Om Prakash Tiwary as an Independent Director of the Company who was appointed as an Independent Director with effect from 28.01.2012 and who holds office of the Director pursuant to 262 of the Companies Act, 1956 till the ensuing Annual General Meeting.

Hence, his reappointment is recommended.

None of the Directors is interested in this resolution.

Registered Office:

601-B, Ashiana Plaza, Budh Marg, Patna 800 001

Head Office:

32, Vaibhav Apartment, Budh Marg, Patna 800 001

By order of the Board

Manoj Kumar Saraf
Chairman

DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors has pleasure in presenting before you the ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March 2012. The financial statements for the year 2011-12, are enclosed with the reports of the auditors which are self explanatory need no further comments. The significant accountings policies on which the financial statements of the company are drawn up as well as the explanatory notes on the accounts are also attached. The financial statements have been prepared in accordance with the provision of the Companies Act, 1956, in the manner required, and exhibit a true and fair view of the state of affairs of the operating results.

1. FINANCIAL RESULT

Profit or Loss before Taxation	Rs. (10,58,493.91)
Deferred Tax Exps / Savings	Rs. (1,364.92)
Provision for Bad Debts written back	Rs. 43,20,727.83
Profit or (Loss) B/F from Previous year	Rs. (1,82,48,087.81)
Profit or Loss C/F to Balance Sheet	Rs. (1,49,42,218.81)

2. PERFORMANCE

Your Directors are informing you that the company has incurred a loss during the year. The Directors are very positive that the company will make the profit in the coming year.

3. DIVIDEND

Your Directors have not recommended any dividend due to loss incurred during the year.

4. EMPLOYEES REMUNERATION

The Company has no employees receiving remuneration is excess of Rs. 6000000/- (Rupees Sixty Lacs Only) during the year Or Rs. 500000/- (Rs. Five Lacs Only) per month and hence particulars u/s 217 (2A) of The Companies (Particulars of Employees) Rules 1975 as amended have not been given.

5. AUDITORS

M/s S.K. Nayak & Co., Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. The members are requested to consider their re-appointment for the current financial year 2012-13 and authorize the Board of Directors to fix their remuneration. The retiring auditor have, under section 224 (1B) of the Companies Act, 1956, furnished certificate of their eligibility for the appointment.

6. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The disclosures of particulars regarding energy conservation technology absorption and foreign exchange earning out go as required in The Companies (Disclosures of particulars in the report of Board of Directors) Rules 1988 in term of section 217 (1) (c) of The Companies Act, are at present not applicable to the Company.

7. DIRECTORS RESPONSIBILITY STATEMENT

The Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2012 and of the Profit or Loss of the company for the year ended 31st March, 2012.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and defecting fraud and other irregularities; and

iv) The Directors have prepared the annual accounts ongoing concern basis.

8. COMPOSITION OF BOARD OF DIRECTORS

There is change in the composition of the Board of Directors during the year. Shri Om Prakash Tiwary has been appointed as an Independent Director in the Company and Shri Sushil Kumar Sureka ceased to be the Director of the Company w.e.f. 28.01.2012.

9. SECRETARIAL COMPLIANCE CERTIFICATE

The compliance certificate obtained from Company Secretary in whole-time practice in accordance with section 383(A) of the Companies Act, 1956 and the rules made there under is annexed to this report.

10. ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the co-operation and support received from Government authorities, Suppliers, customers and shareholders. The Directors also place on record their appreciation for the dedication and commitment of all employees of the Company.

*For and on Behalf of the Board of Directors of
M/s MS Securities Ltd*

Manoj Kumar Saraf
Director

Place : Patna
Date : 11.08.2012

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of M S Securities Ltd.,

We have examined the compliance of conditions of Corporate Governance by M S Securities Ltd., for the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is said clause. 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 by the Directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

Based on the certificate received from the Share Transfer Agents of the company and the minutes of Share Transfer and Shareholders' Grievance Committee, we state that no investor grievance is pending for a period exceeding one month.

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

Date: 11th August, 2012
Place: Patna

For S K NAYAK & CO.
Chartered Accountants
FRN No. 004316C

(Suman Kumar Nayak)
Partner
M.No. 073290

Corporate Governance Report for the year ended 31.03.2012
Compliance with Clause 49 of the listing Agreement

The Equity Shares of the Company are listed on the Calcutta and Bombay Stock Exchange. We present our report on compliance of governance conditions specified in clause 49 of the listing Agreement.

I) BOARD OF DIRECTORS

(A) BOARD COMPOSITION

i. Board Strength

The current strength of the Board of Directors of the Company is of four directors. Except (1) Shri Manoj Kumar Saraf and (2) Shri Sanjeev Kumar Saraf and other Shri Om Prakash Tiwary and Shri Mahendra Kumar Choudhary are non-executive and independent Directors.

The composition of and the category of directors on the Board of the Company as on 31st March, 2012 was as under:

<u>Name of the Directors</u>	<u>Category</u>
Shri Manoj Kumar Saraf,	Chairman, Executive Director
Shri Sanjeev Kumar Saraf	Executive Director
Shri Mahendra Kumar Choudhary (Appointment w.e.f. 26.08.2010)	Independent Director
Shri Om Prakash Tiwary (Appointment w.e.f. 28.01.2012)	Independent Director

NOTES

- (a) None of the Directors has any business relationship with the Company.
(b) None of the Directors received any loan and advances from the Company during the year.
(c) The Company has no Company Secretary and is in search of a suitable candidate.

ii. Conduct of Board Proceedings

The day to day business is conducted by the executives of MS Securities Ltd. under the Chairmanship of Shri Manoj Kumar Saraf and the supervision of the Board. The Board holds periodic meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to the oversight of the business and the management:

- review, monitor and approve major finance, business strategies and corporate actions;
- assess critical risks facing the Company-review options for their mitigation;
- ensure that processes are in place for maintaining the integrity of
 - a. the Company
 - b. the financial statements.
 - c. compliance with laws
 - d. relationships with customers and stakeholders;
- delegation of appropriate authority to the senior executives of the Company for effective management of operations.

A. BOARD MEETINGS

The Board held five meetings during F.Y. 2011-2012 on 30.04.2011, 30.07.2011, 29.08.2011, 31.10.2011 and 28.01.2012. The time gap between two consecutive Board Meetings was not more than 4 months.

Attendance at Board Meetings held during 2011-2012 and at the last A.G.M held on 30.09.2011

<i>Name of Directors</i>	<i>Number of Board meeting attended out of four meetings held</i>	<i>Attendance at the last A.G.M held on 30.09.2011</i>	<i>Directorship in other companies</i>
Shri Manoj Kumar Saraf	5	Present	
Shri Sanjeev Kumar Saraf	5	Present	
Shri Mahendra Kumar Choudhary	5	Present	
Shri Sushil Kumar Sureka (Ceased on 28.01.12)	5	Present	

- The Board holds periodic meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues, relating to the Company.
- The Board periodically reviews compliance reports of all laws applicable to the Company and takes appropriate actions.

B. OTHER PROVISIONS AS TO BOARD & COMMITTEES ATTENDANCE OF DIRECTORS AND OTHER DIRECTORSHIP

The overall attendance of Directors at the Board meetings and the AGM was 100 percent.

None of the Director has membership of more than 10 Committees of Boards and Chairmanship of more than 5 Committees of the Boards.

C. DETAILS OF DIRECTORS

The brief resumes of all Directors are furnishing here under:-

i. Shri Manoj Kumar Saraf:

Aged 49 years, is a commerce graduate having 27 years of experience in the Capital Market related activities, is the Chairman of the Company. He was also an ex-director/treasurer of Magadh Stock Exchange Association Patna.

ii. Shri Sanjeev Kumar Saraf:

Aged 47 years, is a science graduate with a degree in Mechanical Engineering from Delhi College of Engineering. He has been associated with the Capital Markets since 1986 and having an experience of 24 years. He is a member of the Bhubaneswar Stock Exchange from 1989.

iii. Shri Mahendra Kumar Choudhary (Independent Director)

A veteran in legal and taxation matters with experience over 25 years.

(Appointed w.e.f. 26/08/2010)

iv. Shri Om Prakash Tiwary (Independent Director)

(Appointed w.e.f. 28/01/2012)

v. Shri Sushil Kumar Sureka, (Independent Director)

(ceased w.e.f. 28.01.2012)

Key Personnel

The day to day management of the Company is being looked after by Mr. Manoj Kumar Saraf, the Chairman. The Chairman is assisted by a team of qualified Professionals with experience in their relative fields of activities.

Profile of the key personnel of the Company is give below:

Madhuri Singh – Compliance Officer is a law graduate and has 10 years of working experience.

The Board has laid-down and adopted a code of conduct for all Board members and senior management of the Company.

II. AUDIT COMMITTEE

(A.) Qualified and Independent Audit Committee

The Audit Committee consists of Shri Manoj Kumar Saraf, Chairman and Promoter and Shri Sanjeev Kumar Saraf (Director). The Audit Committee is chaired by Shri Mahendra Kumar Choudhary, who has wide experience on economic and financial issues.

All members of the Committee are financially literate within the meaning of clause II (A) Explanation 1 of clause 49 of the listing agreement.

The minutes of the meetings of the audit Committee are placed before the Board. The terms of reference of the audit Committee are in accordance with the terms listed in clause 49 (ii) (D) and (E) of the listing agreement as follows:-

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- Recommending the appointment, re-appointment of statutory Auditor and fixation of Audit fee.
- Reviewing with management, the annual financial Statement before submission to the Board, etc.

(B) Meeting of Audit Committee

The Audit Committee held its meetings four times in a year and not more than 4 months elapse between two meetings

Overall attendance: 100 percent

Shri Mahendra Kumar Choudhary (Independent Director) Chairman, of the Audit Committee was present at the Annual General Meeting.

The meeting considered all the points in terms of its reference at periodic intervals.

In the absence of any Company Secretary in the Company, Ms. Madhuri Singh who is the Compliance Officer, acted as the Secretary to the Committee.

No remuneration to Directors was paid. Further, in view of loss, the Directors opted to waive off their sitting fee of Board Meeting/Audit Committee.

(C) Powers of Audit Committee

The Audit Committee has the following powers:

- i) to investigate any activity within its terms of reference
- ii) to seek any information from any employee
- iii) to obtain outside legal and professional advice
- iv) to secure attendance of outsiders with relevant expertise if it is considers necessary

(D) Role of Audit Committee

The Audit Committee plays the role as mentioned in the terms listed in the clause 49 II (D) and E of the listing Agreement such as Reviewing with management the annual financial statements before submission to the board for approval with particular reference to matters required to be included in the Directors responsibility Statement to be included in the Board Report and vice versa.

(III) DISCLOSURES

No Penalty or stricture has been imposed/passed on the Company by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets, during the last 3 years as on 31.03.2012.

(A) Related Party Transactions

The details of all significant transactions with related parties are periodically placed before the audit Committee. The Company has entered in to related party transactions as setout in the notes to accounts.

(B) Disclosure of Accounting Treatment

The financial statements have been prepared under the historical cost conversion on the accrual basis of accounting, in accordance with generally accepted accounting principals and the provision of companies Act, 1956.

(C) Disclosures on Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization Procedures which is periodically reviewed by the Board.

(D) Issue of Shares

The Company has not issued any equity Shares during the financial year.

(E) Remuneration of Directors

No remuneration was paid to Directors of the Company as Director Remuneration during the financial year.

(F) Management Discussion and Analysis Report

A management Discussion and Analysis Report forms part of the annual report and includes discussions on various matters specified under clause 49 (IV) (F) of the listing agreement.

(G) Shareholders

The shares held by the Directors in the Company as on 31.03.2012 are as under

No.	Name	No. of Shares	Remarks
1.	Shri Manoj Kumar Saraf	2,02,300	
2.	Shri Sanjeev Kumar saraf	64,100	
3.	Shri Mahendra Kumar Choudhary	Nil	(Appointed w.e.f. 26.08.2010)
4.	Shri Om Prakash Tiwary	Nil	(Appointed w.e.f. 28.01.2012)

Shareholders/Investors' Grievance Committee

The Board of Directors of the Company constituted share holders/Investors' grievances Committee comprising of Shri Mahendra Kumar Choudhary (Independent Director) as Chairman and Shri Sanjeev Kumar Saraf and Shri Manoj Kumar Saraf as members, The Company has appointed M/s S K Computers, 34/1A, Sudhir Chatterjee Street, Kolkata 700 006 to act as registrar and transfer Agent of the Company. The Committee deals with matters relating to transfer/transmission of share, issue of duplicate Share Certificates, review of share and all other related matters. The Committee also monitors redressal of investors' grievances.

As on March 31st 2012, There was no complains outstanding all of which have been attended/resolved as on date. None of the complaints during the year remained pending for more then 30 days

Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The code of conduct had been circulated to all the members of the Board and senior management.

The Board members and senior management have affirmed their compliance with the code and a declaration signed by the chief executive officer (within the meaning of clause 49-V of the listing agreement) is given below:

“It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for Directors and senior management of the Company for the year 2011-12.”

V. CEO/CFO Certification

- (a) A certification from CEO on the financial statements of the Company was placed before the board
- (b) Chairman has certified to the Board regarding the terms of the clause 49 (V) a to d of the listing agreement.

Auditor's Certificate on Corporate Governance

The Auditor's certificate on compliance of clause 49 of the listing agreement related to corporate governance is published as an annexure to the Directors report.

Review of Governance Practices

We have in this report attempted to present the governance practices and principles being followed at the Company and as best suited to the needs of our business and stake holders and ensure that our standards are at par with the globally recognized practices of governance, So as to meet the expectations of all our stake holders.

Shareholders/Investor Information

Annual General Meeting (AGM)

Day and Date: Saturday 29th September 2012
Time: 10.00 A.M.
Venue: Head Office: 32, Vaibhav Apartment, Budh Marg, Patna- 800 001

Financial Year of the Company

The financial year of the Company is from April 1 to March 31, each year.

Key Financial Reporting Dates for the year 2011-2012

Unaudited Results for the first quarter ended June 30, 2011	: On or before 31.07.2011
Unaudited Results for the second quarter ended September 30, 2011	: On or before 30.10.2011
Unaudited Results for the 3 rd Quarter ended December 31, 2011	: On or before 31.01.2012
Unaudited Results for the 4 th Quarter 2011-12	: On or before 30.04.2012
Audited Results for the Financial Year 2011-12	: On or before 31.08.2012
Date of Book Closure: 24 th September 2011 to 29 th September 2011 (Both days inclusive)	

REGISTRAR AND TRASFER AGENTS (RTA)

M/s S K InfoSolutions Pvt. Ltd.

34/1A, Sudhir Chatterjee Street , Kolkata 700 006
e-mail:- skcdilip@gmail.com, Tel. : 033-2219-4815, 2219-6797, Fax No. : 033-2219-4815
Manager : Mr. Dilip Bhattacharya

Shareholders/Investors are requested to forward share transfer documents, and other related correspondence directly to the Share Transfer Agent / Registrar of the Company at the above address for speedy response.

E-mail ID for Investor Grievance

For the convenience of our investors, the Company has specified an exclusive e-mail ID: investor@mssl.co.in. All Investors are requested to avail this facility.

Compliance Officer

Ms. Madhuri Singh is the Compliance Officer of the Company.

Stock exchanges on which the shares of the Company are listed

1. Calcutta Stock Exchange Association Ltd., Kolkata
2. Bombay Stock Exchange Ltd (BSE), Mumbai

Listing fee was paid to Bombay Stock Exchange only. Provision has been made for payment of listing fee to Calcutta Stock Exchange. Magadh Stock Exchange is no more SEBI recognized Stock Exchange and hence, no provision has been made for it.

Corporate Identity Number (CIN)

CIN, allotted by the ministry of corporate Affairs, govt. of India is, L08032BR1992PLC004781 and the Company is registered within the jurisdiction of the Registrar of the companies, Bihar & Jharkhand.

SHARE TRANSFER SYSTEM

Physical share transfers are registered and returned generally within 30 Days from the date of Lodgment/approval by the share transfer Committee, if the documents are correct and valid in all respects.

Shareholders / investors are requested to send share transfer related documents directly to our Registrar and transfer agents at given contact details.

A Committee of executives of the Company is authorized for approve transfer of shares.

As required under clause 47 © of the listing Agreement entered into by the Company with the stock exchange, a certificate is obtained every six months from a practicing Company secretary with regard to inter alia, effecting transfer, transmission, sub-division, consolidation and renewal exchange of equity shares within one month of their lodgment.

The certificate is placed before the shareholders Committee and Board.

Top 10 Shareholders as on 31st March 2012

No.	Folio. No.	Name of Shareholders	Address	No. of Shares	% of Total Shareholdings
1	0000004	Saraf Ergonomics Financial Service (P) Ltd.	601 B Ashiana Plaza Budh Marg, Patna 800001	1088000	25.60
2	M000001	Manoj Kumar Saraf	510 Shanti Vihar Apartment, Off Fraser Road, Patna 800 001	202300	4.76
3	C000015	Third Eye Communications Pvt Ltd.	32, Vaibhav Apartment, Budh Marg, Patna 800 001	170100	4.00
4	H000011	Habib Ahmed Siddique	C/o Raunaq Habib 28 KM Sarani, Calcutta-700013	101100	2.38
5	C000020	Credit Capital Investment Trust Co. Ltd.	C/o Sultanally's Business Centre, Barodawala Mansion, Dr Annie Besant Road, Worly, Bombay	100000	2.35
6	0000002	Lepton Software Export & Research Pvt Ltd.	B-XI 8179, Vasant Kunj New Delhi 110030	82000	1.93
7	V000096	Ved Prakash Singh	36, Bhaluahi Kharkhura, New Colony, Gaya 823002 Bihar	73300	1.72
8	S000002	Sanjeev Kumar Saraf	Sikandarpur Chowk, Near Rani Sati Dadi Mandir, Muzaffarpur	64100	1.51
9	M000223	Malti Devi	36, Bhaluahi Kharkhura, New Colony, Gaya 823002 Bihar	64000	1.51
10	R000028	Rajni Deepchand Desai	C/o- Manju Lal Ben Mehta Swetlal Apts, 1 st floor, 51 Prahlad Plot, Rajkot 360001	60500	1.42

Shareholding Pattern

A. Holdings of the Promoter Group

Particulars	No. of Shares As on 31/03/2012	%	No. of Shares As on 31/03/2011	%
a) Individual Director / Relatives	373400	8.79	373400	8.79
b) Bodies Corporate	1386100	32.61	1386100	32.61
Sub Total:	1759500	41.40	1759500	41.40

B. Non-Promoters Holdings

Particulars	No. of Shares As on 31/03/2012	%	No. of Shares As on 31/03/2011	%
a) Mutual Fund and Unit Trust of India	110600	2.60	110600	2.60
b) Banks, Financial Institutions	0	0	0	0
c) Foreign Institutional Investors	0	0	0	0
Sub Total:	110600	2.60	110600	2.60

C. Others

Particulars	No. of Shares As on 31/03/2012	%	No. of Shares As on 31/03/2011	%
a.) Private Corporate Bodies	56100	1.32	56100	1.32
b.) Indian Public/Others	2128200	50.07	2128200	50.07
c.) NRI/Overseas Corporate Bodies	195800	4.61	195800	4.61
Sub Total:	2380100	56.00	2368300	56.00

Ground Total (A + B + C) 4250200 100.00 4250200 100.00

Distribution of Shareholding

Number of Shares	Number of Shareholders as on 31.03.2012	%	Total Number of Shares as on 31.03.2012	%	Number of Shareholders as on 31.03.2011	%	Total Number of Shares as on 31.03.2011	%
1-500	1068	64.15	353000	8.31	1068	64.15	353000	8.31
501-5000	534	32.07	716200	16.85	534	32.07	716200	16.85
5001-10000	21	1.26	162300	3.82	21	1.26	162300	3.82
10001-100000	38	2.28	1457200	34.29	38	2.28	1457200	34.29
100001-and above	4	0.24	1561500	36.73	4	0.24	1561500	36.73
Total:	1665	100.00	4250200	100.00	1665	100.00	4250200	100.00

Secretarial Audit For Reconciliation Of Capital

The securities and Exchange Board of India has directed vide circular No. D & CC/FITTIC/CIR-16/2002 dated 31.12.2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total share held in both the depositories, viz, NSDL and CDSL and in physical form with the total issued/paid up capital.

The Company's shares are not held in the depositories viz. NSDL and CDSL, and all the share certificate are in physical form lying with the shareholders. Even though, the Secretarial Audit for Reconciliation of Capital was done.

Address for Correspondence

Queries relating to Financial Statements of the Company May be addressed to	Correspondence on Investor Services may be addressed to the Registrar of the Company
Ms. Madhuri Singh (LLB) Compliance Officer MS SECURITIES LTD. H.O. : 32 Vaibhav Apartment, Budha Marg Patna 800 001 Email : investor@mssl.co.in	Mr. Dilip Bhattacharya, Manager M/s S K InfoSolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street Kolkata 700 006 e-mail:- skcdilip@gmail.com Tel. : 033-2219-4815, 2219-6797 Fax No. : 033-2219-4815

For **MS SECURITIES LTD**

Manoj Kumar Saraf
(Chairman)

शुबोध प्रसाद
कम्पनी सचिव
SUBODH PRASAD
B.Com., L.L.B., (F.C.S., - 3605, C.P. 3226)
Company Secretary

☎ : 0612-2350989 (R)
Mob : 9835896843
Sector No.-6, Block No.-1 (M.I.G.), Flat No.-17
Bahadurpur Housing Board Colony
Bhutnath Road, Patna - 800026

Ref. No.

Date.....**11.8.2012**

Registration number : L08032BR1992PLC004781
Authorised Capital : Rs. 5 Crore (divided into 50 lacs equity shares of Rs.10/- each)
Paid-up Capital : Rs. 417.19 lacs (divided into 4093600 equity shares of Rs.10/- each fully paid up and 156600 equity shares of Rs.5/- each partly paid up)

COMPLIANCE CERTIFICATE UNDER SECTION 383A OF THE COMPANIES ACT 1956 AND THE RULE MADE THEREUNDER FOR THE FINANCIAL YEAR ENDING 31ST MARCH' 2012

To,
The Members,
MS Securities Limited
601 B, Ashiana Plaza, Budha Marg, Patna: 800001

I have examined the registers, records, books and papers of **MS Securities Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

01. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
02. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Bihar Regional Director, Central Government, Company Law Board or other authorities as per rules made there under.
03. The Company being a public limited Company has the minimum prescribed paid-up capital of Rs. 5 lacs and Minimum Number of 7 Members.
04. As per the information given, the Board of Directors duly met **05 (five) times on 30.04.2011, 30.07.2011, 29.8.2011, 31.10.2011, 28.01.2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
05. The company is a listed company with Magadh Stock exchange Patna, Calcutta Stock Exchange and Bombay Stock Exchange and the Company has closed its Register of Members during the financial year from 24th September'2011 to the 29th September, 2011 and/or Debenture holders during the financial year and as informed to me the necessary compliance of section 154 has been made.
06. The Annual General Meeting of the Company for the financial year ended 31.03.11 was held on 30.09.2011 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
07. **No** extra ordinary meeting was held during the financial year ending 31.03.2012.
08. The Company has granted loan to MS online broking services Ltd., Saraf Ergonomics Fin. Serv. Pvt. Ltd. and Third Eye Communications Pvt. Ltd. During preceding years as referred to under section 295 of the act, which is continuing during the current financial year ending 31.3.2012. The balance outstanding of such parties as on 31.3.2012 is Rs 13,25,000, 35,00,000 and 59,56,830 respectively. It was informed to me that necessary compliance of obtaining approval of central govt. Under section 295 of the act has been complied with by the company during preceding years. Further the company has not granted any loan to its directors /firms companies as referred to under section 295 of the act during the current financial year ending 31.3.2012.
09. The company has not entered into any contract falling within the purview of section 297 of the Act.
10. The company was not required to make any entry in the register maintained under Section 301 of the Act since there was no interested contract entered into.

11. As informed by the Company, there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
 12. The company has not issued any duplicate share certificates during the financial year.
 13. The Company has;
 - i. not allotted /transferred/transmitted any securities during the financial year.
 - ii. Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to investor Education and Protection Fund as the same is not applicable to the Company;
 - v. duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted and the appointment of Shri Om Prakash Tiwary as an additional director was made during the financial year. Further the present Board of Directors as on 31.03.2012 consists of 4 persons all acting in capacity of Directors only namely Shri Manoj Kumar Saraf Din No. 00175213 w.e.f 12.02.1992, Shri Sanjeev Kumar Saraf Din No. 1762532 w.e.f 12.02.1992, Shri Om Prakash Tiwary Din No. 02095599 w.e.f 28.01.2012, and Shri Mahendra Kumar Chowdhary Din No. 02881808 w.e.f. 26.08.2010. There was cessation of one director namely Shri Sushil Kumar Sureka w.e.f. 28.01.2012 was made during the financial year ending 31.03.2012.
 15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year under review.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities as prescribed under the various provisions of the Act.
 18. The directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under for the F.Y. 2011-12.
 19. The Company has not issued any equity shares during the financial year ending 31.03.2012.
 20. The Company has not bought back any shares during the financial year under review.
 21. There was no redemption of preference shares or debentures during the financial year as the company does not have any preference shares or debentures.
 22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits falling within the purview of Section 58A during the financial year.
 24. The company has not made any borrowings during the financial year ended 31st March 2012.
 25. According to information provided by the Company, the company has made loans to bodies corporate amounting to Rs 107.82 lacs, or given guarantees or provided securities to other bodies corporate and consequently entries have been made in the register kept for the purpose. Further, the company had made investment of Rs. 142.62 lacs in a public limited company that is continuing during the current year and necessary entries have been made in register kept for the purpose. since the amount of Investment and loan is less than 60% of the paid up Capital. Hence the Compliance of section 372A of the Act does not arise.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
- I am informed that,**
30. The Company has not altered its Articles of Association during the financial year.
 31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has not deducted/ deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Patna
 Date: 11.08.2012

Name: Subodh Prasad
 C.P. No.: 3226

ANNEXTURE- A

Registers as maintained by the Company

Statutory Registers

- | | |
|--|-------------------------|
| 1. Register of members & index of members | Under Section 150 & 151 |
| 2. Minutes of the proceedings of the general meeting and of Board and other meetings | Under Section 193(1) |
| 3. Register of contracts | Under Section 301 |
| 4. Register of Directors | Under Section 303 |
| 5. Register of Directors' shareholding | Under Section 307(1) |
| 6. Register of Loans | Under Section 370 |
| 7. Register of transfer | Under section 108 |

ANNEXTURE- B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2012.

Sl. No.	Form no./ Return	Filed Under Section	Particulars of filing		Remarks
			Receipt No.	Date	
1.	Form No. 23 ACXBRL & 23 ACAXBRL Balance Sheet and Profit & Loss A/C as at 31.03.2011	220	P82396094	09.12.2011	Filed in time
2.	Annual Return Form No. 20B made upto 30.09.2011	159	P82394701	09.12.2011	Filed with late Additional fee of Rs. 1,000/-
3.	Form No. 66 Compliance Certificate for the F.Y. ending 31.03.2011	383A	P82394248	09.12.2011	Filed with late Additional fee of Rs. 2,000/-
4.	Form No. 32 (Cessation of Shri Sushil Kumar Sureka as director w.e.f. 28.01.2012 vide Board Resolution No. 01 dated 28.01.2012)	303(2)	B32723348	23.02.2012	Filed in time
5.	Form No. 32 (Appointment of Shri Om Prakash Tiwary as an additional director w.e.f. 28.01.2012)	303(2)	B32177628	16.02.2012	Filed in time

Place: Patna
 Date: 11.08.2012

Name : Subodh Prasad, Company Secretary
 C.P. No. : 3226

AUDITOR'S REPORT

To,
The Members of
MS SECURITIES LIMITED

1. We have audited the attached Balance sheet of MS SECURITIES LTD., PATNA as at 31st March 2012, the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the book and records of the company as were produced before us and according to the information and explanation given to us, we give in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, the Company has kept proper books of account as required by Law so far, as appears from our examination of such books.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. The Balance Sheet and Profit & Loss Account and Cash Flow Statement comply with in our opinion, the Accounting Standards referred to in sub-section (3 C) of section 211 of the Companies Act 1956.
 - e. On the basis of the written representations received from the directors of the Company as at 31.3.2012 and taken on records by the Board of Directors, we report that directors are not disqualified from being appointed as a Director of the Company in terms of clause 274(1) (g) of the Companies Act, 1956.
 - f. Attention is invited to the following matters:
 - i. Note no. 4 relating to non provision of diminution in the value of Investment as per AS: 13 relating to 'Accounting for Investments'. Had the same been provided the loss would have increased by Rs. 1,01,75,378.35
 - ii. Note no. 8 regarding rejection of application by RBI for registration under Reserve Bank of India Act, 1934.
 - iii. Note no. 9 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 Calcutta Stock Exchange. Trading of the shares of the company is suspended at Bombay Stock Exchange, Mumbai and Calcutta Stock Exchange, Kolkata.
 - iv. Note no. 10 regarding provision for Bad Debts of Rs. 43, 20,727.83 has been written back during year. Same had been created against Loans and advances in earlier year.

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

1. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and
2. In the case of the Profit & Loss Account of the loss for the year ended on 31st March 2012.
3. In the case of the Cash Flow Statement for the year ended on 31st March 2012.

Date: The 11th August 2012
Place: Patna

for S.K. NAYAK & CO.
Chartered Accountants
FRN. 004316C

Suman Kumar Nayak
(Partner)
M.No. 073290

ANNEXURE REFERRED TO PARAGRAPH 3 OF THE AUDITORS REPORT OF EVEN DATE ON THE ACCOUNT OF MS SECURITIES LIMITED FOR THE YEAR ENDED ON 31STMARCH 2012.

- i) a.) The company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets. b.) As explained to us all the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. c.) The Company has not disposed off any Fixed Asset during the financial year 2011-12
- ii) a.) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. b.) The procedure of physical verification of inventory as followed by the management is, in our opinion reasonable and adequate in relation to the size of the company and the nature of its business. c.) The company has maintained proper records of inventory and as explained to us no any material discrepancies were noticed during the year.
- iii) In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
 - i. The company has been granted any Interest / Interest free unsecured loan to MS Online Broking Services Ltd., Saraf Ergonomics Fin. Serv. Pvt. Ltd., and Third Eye Communications Pvt. Ltd., required to be listed in the register maintained u/s 301 of the company Act, 1956. The balance outstanding of such Parties as on 31st March, 2012 is Rs. 13,25,000.00, 35,00,000.00 and 59,56,830.00 respectively. In Our Opinion, the rate of interest and other terms and conditions on which loans have been granted to parties listed in the register maintained under section 301 of The Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - ii. The Company has not taken any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence this Clause of the Order is not applicable
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of assets and for the sale of same.
- v) Based upon the audit procedures and according to the information and explanations given to us, we are of the opinion that the transaction need to be entered into the register maintained under section 301 of the company Act.1956 have been so entered.
- vi) Not applicable as the company has not accepted any deposits from the public.
- vii) So far as it appeared from our examination, we observed that the Internal Audit System of the company is commensurate with its size and nature of its business.
- viii) We are informed that the maintenance of cost record has been prescribed by the central Govt. under section 209 (i) (d) of the companies Act, 1956.
- ix) a.) The company is regular in depositing the undisputed statutory dues to the appropriate authorities. As per information and explanation given to us, there are no undisputed amount payable in respect of Income tax, Sale tax, Customs duty, and excise duty outstanding as at 31st March, 2012 for the period of more than six months from the date it become payable. b.) As explained to us, no any dispute is pending in which any amount on account of disputed is payable.
- x) We have observed that, had the company in accordance with AS:13 issued by The Institute Of Chartered Accountants of India, provided for the diminution in the value of Investments amounting to Rs. 1,01,75,378.35, the accumulated losses of the company would have become Rs. 2,51,17,597.16 which would then exceed 50% of its net worth as on 31st March,2012.
- xi) Not Applicable, as no such loans have been taken by the company.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of Share, Debenture and other securities.
- xiii) Not applicable to the company as it does not carry on the activities of chit fund/nidhi/mutual benefit fund/ societies;
- xiv) The company is trading in Share, Securities, Debentures and other investment and proper records have been maintained of the transaction and contracts. All the shares have been held by the Company in its own name including the shares held as stock in trade for subsequent delivery.
- xv) The company has not given any guarantee for loan taken by other from banks of financial institutions.
- xvi) Not applicable because no any term loans were taken.
- xvii) No fund raised on short-term basis, has been used for long-term investment and vice versa.
- xviii) No allotments of Shares have been made by company during the period under reporting.
- xix) No debentures have been issued by the company during the financial year 2011-12.
- xx) Not applicable as the company has not made any public issue during the year.
- xxi) As per the information and explanations given to us no any fraud has been noticed or reported on by the company during the year under reporting.

For S.K. Nayak & Co. , Chartered Accountants

Date: 11th August, 2012
Place: Patna

Suman Kumar Nayak (Partner) M.No. 073290

M S Securities Limited
Balance Sheet as at 31st March, 2012

Particulars		Note No.	As at 31st March, 2012	As at 31st March, 2011
A	EQUITY AND LIABILITIES			
	1. Shareholders' Funds			
	(a) Share Capital	1	4,17,19,000.00	4,17,19,000.00
	(b) Reserves and Surplus	2	(1,49,42,218.81)	(1,82,03,087.81)
	(c) Money received against share warrants		-	-
	2. Share application money pending allotment		-	-
	3. Non-current liabilities		-	-
	(a) Long-term borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
	4. Current liabilities		-	-
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	3	3,44,368.78	5,94,531.26
	(d) Short-term provisions	4	-	10,480.00
	TOTAL		2,71,21,149.97	2,41,20,923.45
B	ASSETS			
	1. Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	5	81,578.48	95,745.80
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under Development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	6	27,13,500.00	27,65,500.00
	(c) Deferred tax assets (net)		1,462.08	2,827.00
	(d) Long-term loans and advances	7	1,10,95,149.00	55,85,860.20
	(e) Other non-current assets		-	-
	2. Current assets			
	(a) Current investments	8	1,15,48,161.60	1,11,06,093.60
	(b) Inventories	9	6,41,108.36	9,20,099.38
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	10	10,40,190.45	20,52,100.47
	(e) Short-term loans and advances	11	-	15,92,697.00
	(f) Other current assets		-	-
	TOTAL		2,71,21,149.97	2,41,20,923.45
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For S.K Nayak & Co.		For and on behalf of the Board of Directors		
Chartered Accountants				
Suman Kumar Nayak	Director		Director	
(Partner)				
M.No. 073290				
Place: Patna				
Date: 11-08-2012				

M S Securities Limited
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note No.	As at 31st March, 2012	As at 31st March, 2011
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	11,11,593.39	26,39,815.29
	Less: Excise duty		-	-
	Revenue from operations (net)		11,11,593.39	26,39,815.29
2	Other income	13	829.00	-
3	Total revenue (1+2)		11,12,422.39	26,39,815.29
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	14	49,036.00	12,02,350.10
	(c) (Increase) Decrease in Inventories	15	2,78,991.02	98,998.98
	(d) Employee Benefits Expense	16	7,93,000.00	6,17,224.00
	(e) Finance costs	17	1,00,246.00	430.00
	(f) Depreciation and amortisation expense		14,167.32	16,986.49
	(g) Other expenses (Including Direct Expense)	18	9,35,475.96	6,17,472.29
	Total expenses		21,70,916.30	25,53,461.86
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(10,58,493.91)	86,353.43
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5 ± 6)		(10,58,493.91)	86,353.43
8	Extraordinary items		-	-
9	Profit before tax (7 ± 8)		(10,58,493.91)	86,353.43
10	Tax expense:			
	(a) Current tax expense for current year		-	10,480.00
	(b) Less: MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense (a-b+c)		-	10,480.00
	(e) Deferred tax		1,364.92	(1,537.00)
11	Profit / (Loss) after extraordinary items and tax (9 ± 10)		(10,59,858.83)	77,410.43
12	Other Adjustment			
	(a) Provision for Bad Debts written back		43,20,727.83	-
13	Profit / (Loss) from continuing operations (11±12)		32,60,869.00	77,410.43
B	DISCONTINUING OPERATIONS			
14.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14.iii	Add / (Less): Tax expense of discontinuing operations		-	-
15	Profit from discontinuing operations (14.i ± 14.ii ± 14.iii)		-	-
C	TOTAL OPERATIONS			
16	Profit / (Loss) for the year (13 ± 15)		32,60,869.00	77,410.43

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S.K Nayak & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Suman Kumar Nayak
(Partner)
M.No. 073290

Director

Director

Place: Patna
Date: 11-08-2012

M S Securities Limited
Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and Tax	(10,58,493.91)	86,353.43
<i>Adjustments for:</i>		
Depreciation and Amortisation	14,167.32	16,986.49
Provision for written back write off	43,20,727.83	-
Operating profit / (loss) before Working Capital Changes	32,76,401.24	1,03,339.92
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	2,78,991.02	98,998.98
Trade Receivables	-	6,17,650.00
Short-term Loans & Advances	15,92,697.00	(7,56,138.06)
Long-term Loans & Advances	(55,09,288.80)	
Other Current Assets	-	21,95,000.00
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other current Liabilities	(2,50,162.48)	2,73,536.29
Short-term Provisions	(10,480.00)	-
Cash generated from operations		
Adjustment for Income tax (paid) / refunds	-	(10,480.00)
Net cash flow from / (used in) operating activities (A)	(6,21,842.02)	25,21,907.13
B. Cash flow from investing activities		
Maturity Of Investment	(3,90,068.00)	(10,61,103.00)
Net cash flow from / (used in) investing activities (B)	(3,90,068.00)	(10,61,103.00)
C. Cash Flow from Financing Activities		
Net Cash Flow from / (used in) Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	(10,11,910.02)	14,60,804.13
Cash and cash equivalents at the beginning of the year	20,52,100.47	5,91,296.34
Cash and cash equivalents at the end of the year *	10,40,190.45	20,52,100.47
(a) Cash on hand	4,61,857.83	5,90,240.83
(b) Cheques, drafts on hand		-
(c) Balances with banks	5,78,332.62	14,61,859.64
(d) Other (Marketable Securities, etc)	-	-
	10,40,190.45	20,52,100.47
See accompanying notes forming part of the financial statements	-	-

In terms of our report attached.

For S.K Nayak & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Suman Kumar Nayak
(Partner)
M.No. 073290

Director

Director

Place: Patna

Date: 11-08-2012

M S Securities Limited
Notes forming part of the financial statements for the year ended 31st March 2012

Note 1 : Share capital

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of Rs.10.00 each with voting rights	50,00,000	5,00,00,000.00	50,00,000	5,00,00,000.00
Equity shares with differential voting rights	-	-	-	-
Preference Shares	-	-	-	-
	50,00,000	5,00,00,000.00	50,00,000	5,00,00,000.00
(b) Issued				
Equity shares of Rs.10.00 each with voting rights	42,50,200	4,25,02,000.00	42,50,200	4,25,02,000.00
(c) Subscribed and fully paid up				
Equity shares of Rs.10.00 each with voting rights	40,93,600	4,09,36,000.00	40,93,600	4,09,36,000.00
(d) Subscribed but not fully paid up				
156600 Partly Paid Equity shares of Rs.5.00 each	1,56,600	7,83,000.00	1,56,600	7,83,000.00
Total (c+d)		4,17,19,000.00		4,17,19,000.00

Clause (i) of Note 1 - Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31st March 2012		As at 31st March 2011	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares with Voting Rights				
Saraf Ergonomocs Financial Services Private Ltd.	10,88,000	25.60%	10,88,000	25.60%

Note 2 : Reserves and surplus

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve	45,000.00	45,000.00
(h) Foreign currency translation reserve	-	-
(i) Hedging reserve	-	-
(j) Other reserves (specify)	-	-
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,82,48,087.81)	(1,83,25,498.23)
Add: Profit / (Loss) for the year	32,60,869.00	77,410.42
Total	(1,49,42,218.81)	(1,82,03,087.81)

Note 3 : Other current liabilities

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance (Unearned revenue)	-	-
(f) Other payables	-	-
(g) Statutory remittances		
Bombay Stock Exchange	16,854.00	16,545.00
Magadh Stock Exchange Association	21,000.00	21,000.00
Professional tax	2,000.00	-
Calcutta Stock Exchange	1,80,155.78	75,174.26
TDS Payable	2,000.00	18,767.00
ROC Filing Fees	3,000.00	2,500.00
(h) Others (Specify)		
Performance Infotech	6,000.00	-
Salary Payable	93,814.00	-
S.k Computers	-	10,000.00
Auditors Remuneration Payable	16,545.00	16,545.00
Manoj Kumar Saraf	-	4,31,000.00
C.S Fee Payable	3,000.00	3,000.00
Total	3,44,368.78	5,94,531.26

Note 4 : Short-term provisions

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Provision for employee benefits		-
(b) Provision - Others:		
(i) Provision for tax	-	10,480.00
Total	-	10,480.00

Note 7 : Long-term loans and advances

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Capital Advances		
(b) Security deposits		
Secured	2,10,000.00	2,10,000.00
(c) Loans and advances to related parties		
M/S Online Broking Services Limited	13,25,000.00	13,25,000.00
Saraf Ergonomics Finance Services (P) Ltd.	35,00,000.00	35,40,100.00
Third Eye Communications Private Limited	59,56,830.00	45,79,573.00
		94,44,673.00
Less : Provision for Bad debts		43,20,727.83
(d) Loans and advances to employees		51,23,945.17
(e) Prepaid expense- Unsecured, considered good		-
(f) Advance income tax		-
(h) Balances with government authorities		-
TDS (up to A.Y 2011-12)	47,004.00	2,51,915.03
TDS A.Y 2012-13	56,315.00	-
Total	1,10,95,149.00	55,85,860.20

Note 9 : Inventories

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods (other than those acquired for trading)	-	-
(d) Stock-in-trade (acquired for trading)	6,41,108.36	9,20,099.38
Total	6,41,108.36	9,20,099.38

Note 10: Cash and cash equivalents

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Cash on hand	4,61,857.83	5,90,240.83
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current / CC / Saving Accounts with :-		
HDFC Bank Acc.	5,42,982.12	13,72,953.58
Canara Bank	35,350.50	88,906.06
(ii) In EEFC Accounts	-	-
(iii) In Deposit Accounts	-	-
(iv) In Earmarked Accounts	-	-
Total	10,40,190.45	20,52,100.47

Note 11 : Short-term loans and advances

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Loans and advances to related parties	-	-
(b) Security deposits	-	-
(c) Loans and advances to employees	-	-
(d) Prepaid Expense-Unsecured, considered good	-	-
(e) Balances with government authorities	-	-
(f) Inter-corporate deposits	-	-
(g) Others		
Unsecured, considered good		
Babita gupta	-	6,62,162.00
Madhuri Singh Loan A/C	-	4,000.00
Rina Gupta	-	6,23,104.00
Murari Lal Gupta	-	3,03,431.00
Total	-	15,92,697.00

M S Securities Limited
Notes Forming Part of the Financial Statements as on 31.03.2012

Note 5 : Fixed assets

Tangible Assets	Gross Block					
	Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
(a) Land						
(b) Buildings						
(c) Plant and Equipment						
(d) Furniture and Fixtures Owned	1,50,610.00		-	-	-	1,50,610.00
(e) Vehicles Owned	38,386.00		-	-	-	38,386.00
(f) Office equipment Owned	1,86,600.00		-	-	-	1,86,600.00
Air conditioner	55,200.00					55,200.00
Fax	64,500.00					64,500.00
Voltage Stabilizer	2,83,230.00					2,83,230.00
Books for Professional.	56,857.00					56,857.00
Electric Equipment	68,694.00					68,694.00
Photo Copier	8,695.00					8,695.00
Pager						
(g) Leasehold improvements						
(h) Computer & Peripherals Owned	33,90,639.30		-	-	-	33,90,639.30
Total	43,03,411.30	-	-	-	-	43,03,411.30
Previous year	43,03,411.30		-	-	-	43,03,411.30

M S Securities Limited
Notes Forming Part of the Financial Statements as on 31.03.2012

Tangible Assets	Accumulated depreciation and impairment				Net Block	
	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
(a) Land	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-
(c) Plant and Equipment	-	-	-	-	-	-
(d) Furniture and Fixtures Owned	1,44,160.96	1,160.83	-	1,45,321.79	5,288.21	6,449.04
(e) Vehicles						
(f) Office equipment						
Owned	36,274.52	293.71	-	36,568.23	1,817.77	2,111.48
Air conditioner	1,42,073.68	6,193.61	-	1,48,267.29	38,332.71	44,526.32
Fax	51,516.88	512.32	-	52,029.20	3,170.80	3,683.12
Voltage Stabilizer	59,829.72	649.64	-	60,479.36	4,020.64	4,670.28
Books for Professional.	2,58,601.24	3,425.86	-	2,62,027.10	21,202.90	24,628.76
Electric Equipment	56,079.84	108.10	-	56,187.94	669.06	777.16
Photo Copier	63,019.66	789.30	-	63,808.96	4,885.04	5,674.34
Pager	7,713.14	136.58	-	7,849.72	845.28	981.86
(g) Leasehold improvements						
(h) Computer Peripheral						
Owned	33,88,395.86	897.38	-	33,89,293.24	1,346.06	2,243.44
Total	42,07,665.50	14,167.32	-	42,21,832.82	81,578.48	95,745.80
Previous year	41,90,678.99	16,986.49	-	42,07,665.48	95,745.82	-

M S Securities Limited
Notes Forming Part of the Financial Statements as on 31.03.2012

Note 6 Non-Current Investments

Particular	As at 31st March, 2012		As at 31st March, 2011	
	Quoted	Unquoted	Quoted	Unquoted
A. Trade (At Cost)				
(a) Investment in equity instruments	-	-	-	-
(b) Investment in preference shares	-	-	-	-
(c) Investment in debentures or bonds	-	-	-	-
(d) Investment in partnership firms	-	-	-	-
(e) Other non-current investments (specify nature)	-	-	-	-
Total (A)				
B. Other investments (At Cost)				
(a) Investment property (specify nature)	-	-	-	-
(b) Investment in equity instruments	-	-	-	-
HSBC Midcap Equity fund	2,00,000.00	-	2,00,000.00	-
Application Money in Shares	13,500.00	25,00,000.00	65,500.00	25,00,000.00
(c) Investment in preference shares	-	-	-	-
(d) Investment in government or trust securities	-	-	-	-
(e) Investment in debentures or bonds	-	-	-	-
(f) Investment in mutual funds (Give details)	-	-	-	-
(g) Investment in partnership firms (Give detail)	-	-	-	-
(h) Other non-current investments (Specify nature)	-	-	-	-
Total (B)	2,13,500.00	25,00,000.00	2,65,500.00	25,00,000.00
Total Non Current Investment (A+B)	2,13,500.00	25,00,000.00	2,65,500.00	25,00,000.00
				27,65,500.00

Note 8 : Current Investments

Particulars	As at 31st March, 2012		As at 31st March, 2011		
	Quoted	Unquoted	Quoted	Unquoted	Total
A. Current portion of long-term investment (At cost)					
(a) Investment in preference shares	-	-	-	-	-
(b) Investment in government or trust securities	-	-	-	-	-
(c) Investment in debentures or bonds	-	-	-	-	-
(d) Investment in mutual funds (give details)	-	-	-	-	-
(e) Other investments (specify nature)	-	-	-	-	-
Total - (A)	-	-	-	-	-
B. Other current investments (At lower of cost and fair value, unless otherwise stated)					
(a) Investment in equity instruments	-	-	-	-	-
Investment in Shares	1,15,48,161.60	-	1,11,06,093.60	-	1,11,06,093.60
(b) Investment in preference shares	-	-	-	-	-
(c) Investment in government or trust securities	-	-	-	-	-
(d) Investment in debentures or bonds	-	-	-	-	-
(e) Investment in mutual funds (give details)	-	-	-	-	-
(f) Investment in partnership firms	-	-	-	-	-
(g) Other investments (specify nature)	-	-	-	-	-
Total - (B)	1,15,48,161.60	-	1,11,06,093.60	-	1,11,06,093.60
Total Current Investment (A+B)	1,15,48,161.60	-	1,11,06,093.60	-	1,11,06,093.60

Note 12 : Revenue from operations

Particulars	As at 31st March, 2012	As at 31st March, 2011
a) Sale of products:		
Sale of Shares	3,88,647.50	19,75,354.58
b) Sale of Services		
c) Other Operating Revenues		
Speculation Loss	-98.50	-
Interest on loans and advances	5,63,145.00	5,93,371.00
Dividend income	46,891.44	71,089.71
Share Profit - Long Term	47,398.20	-
Share Profit - short Term	65,609.75	-
Total	11,11,593.39	26,39,815.29

Note 13 : Other income

Particulars	As at 31st March, 2012	As at 31st March, 2011
Interest income		
Other interest	829.00	-
Dividend income:		
-	-	-
Net gain on sale of Investments		
Other non-operating income (net of expenses directly attributable to such income)		
Total	829.00	-

Note 14 Purchase of traded goods

Particulars	As at 31st March, 2012	As at 31st March, 2011
Purchase of Shares	49,036.00	12,02,350.10
Total	49,036.00	12,02,350.10

Note 15 : Changes in Inventories

Particulars	As at 31st March, 2012	As at 31st March, 2011
Inventories at the end of the year:		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods (other than those acquired for trading)	-	-
(d) Stock-in-trade (acquired for trading)	6,41,108.36	9,20,099.38
Inventories at the beginning of the year:		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods (other than those acquired for trading)	-	-
(d) Stock-in-trade (acquired for trading)	9,20,099.38	10,19,098.36
Net (Increase) / Decrease in Inventory	2,78,991.02	98,998.98

Note 16 Employee Benefits Expense

Particulars	As at 31st March, 2012	As at 31st March, 2011
Salaries and Wages	7,93,000.00	6,17,224.00
Total	7,93,000.00	6,17,224.00

Note 17 Finance costs

Particulars	As at 31st March, 2012	As at 31st March, 2011
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
Bank Charges	1,021.00	430.00
Interest on Listing Fees	99,225.00	-
(b) Other borrowing costs		
-	-	-
(c) Net (gain) / loss on foreign currency transactions and translation		
-	-	-
Total	1,00,246.00	430.00

Note 18 Other expenses

Particulars	As at 31st March, 2012	As at 31st March, 2011
Electricity Expenses and Charges	31,237.00	29,110.00
Legal Fees	96,060.00	48,390.00
Listing Fees	23,269.52	42,143.00
Local Conveyance	35,308.00	1,49,516.00
Miscellaneous Expenses	2,249.00	1,880.00
News Paper & Periodicals	9,961.00	10,191.00
Payment to Auditors [Ref: Note 27.a]	16,545.00	16,545.00
Postage, Courier, Fax, etc.	28,517.00	
Printing & Stationary	64,879.00	75,676.40
Professional & Consultancy Fee (CS FEES)	29,500.00	5,600.00
Demat Charges	-310.00	2,390.00
Registrar Fees	-	10,000.00
BSE Revocation Fees	3,58,475.00	
ROC & Compliance Charges	8,000.00	4,500.00
Round off Account	0.03	-
Security Transaction Tax	2,352.38	3,880.89
Rates & Taxes		
Arrear demand	445.00	-
Tax Adjustment by IT Department	47.00	-
Interest on TDS	-	186.00
ROC Fine & Penalties	8,000.00	-
Corporation Tax	-	250.00
Telephone / Mobile Expenses& Internet exp.	22,382.00	16,786.00
Traveling and Conveyance	14,059.00	2,00,428.00
Sundry Balances W/off	1,78,500.03	-
Website & Development Charges	6,000.00	-
Total	9,35,475.96	6,17,472.29

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2012.

(A) SIGNIFICANT ACCOUNTING POLICIES

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**
The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, in accordance with generally accepted accounting principles and the provision of Companies Act, 1956.
2. **FIXED ASSETS**
Fixed assets are stated at cost less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized.
3. **DEPRECIATION**
Depreciation is provided as per WDV method on the rates prescribed by schedule XIV of the Companies Act, 1956, on a pro-rata basis. The fixed assets include other incidental expenses incurred up to the date of commissioning of such Assets.
4. **INVESTMENT**
Investments are valued at cost of acquisition. These are meant for long-term holding.
5. **INVENTORIES**
Inventories consist of shares of various companies held for the purpose of trading. These have been valued at cost or market price whichever is less.
6. **CONTINGENT LIABILITY**
Contingent liabilities are not provided for in the accounts and are shown separately in the notes on account if any.
7. **GRATUITY**
No provision of gratuity has been made. It will be accounted for in the books as and when it is actually paid.
8. **DEFERRED TAX**
Income Tax expenses comprise current tax and deferred tax charges or release. The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty or realization or such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty or realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.
9. **REVENUE RECOGNITION**
 - a. Income is recognized on accrual basis except dividend received on an investment which is accounted for as and when received.
 - b. Underwriting commission, if received, is accounted for as and when received.
 - c. Other miscellaneous receipts, if any, are recognized as and when the same is received.
10. **TAXATION**
Provision of taxation is based on current applicable rates of taxes after claiming allowable deductions.

(B) NOTES ON ACCOUNTS

1. Claims against the Company not acknowledged as debt. Rs. Nil. (Previous year: Nil.)
2. According to the information and explanations given to us and the records of the Company examined by us, Status of legal cases has been given below:

Details of Legal Cases

Against			
334©2006	Vanishing Company		Pending
90©2009	Non-filing of returns		Disposed off
428©2009	Non-filing of returns		disposed off from CLB, Kolkata. Pending for withdrawal by ROC, Patna
191©2008	Non-filing of returns	u/s 220(3)	Disposed off
192©2008	Non-filing of returns	u/s 161(1)	Disposed off

By		
TS-335/1999	Claim of shares	Pending
	Against SBI MF	Pending
1038©1996	against Mangal Finance	Pending
1293©1996	against Cilson Organics	Pending

3. Liability for uncalled amount on 6800 partly paid up equity shares of Punsumi Foils & Components Ltd held as investment amounting to Rs.34, 000.
 4. The liability for the dividend received on shares already sold by the Company but not transferred in the name of buyers.
 5. Market value of quoted investment is Rs. 13,72,783.25 as on 31stMarch 2012. However, the quoted investment is taken in balance sheet at a cost of Rs 1,15,48,161.60. No provision for diminution of Rs. 1,01,75,378.35 in the value of the quoted investment has been made in the accounts as the management is of the opinion that the diminution in value is of temporary nature and investment is meant to be held for long term.
 6. The details of auditors remuneration is as under :

Statutory Audit Fee	Rs. 16545.00
---------------------	--------------
 7. Balance of sundry debtors and sundry creditors are subject to confirmation.
 8. The Company had applied to RBI for grant of a certificate of registration under section 451A of the RBI Act, 1934 on 5th July 1997, which was rejected by the RBI. The Company has not made any fresh application to the RBI.
 9. The Company has not paid the Listing Fee but provision has been made for the same in respect of Calcutta Stock Exchange. Trading of the shares of the company is suspended at Bombay Stock Exchange, Mumbai and Calcutta Stock Exchange, Kolkata.
 10. Provision for Bad Debts of Rs. 43,20,727.83 has been written back during year. Same had been created against Loans and advances in earlier year.
 11. As per the legal opinion received by the Company, Section 370 and 372 of the Companies Act, 1956 are not applicable to the Company.
 12. There was no employees receiving remuneration exceeding the limits laid down in section 217 (2A) of the Companies Act, 1956.
 13. Disclosures as required by the Accounting standard – 18 on “Related Party Disclosures are given below: -
 - A. Names of related parties and description of relationships
 - i). Key management personnel & their relatives:
 - Directors:
 - Manoj Kumar Saraf
 - Sanjeev Kumar Saraf
 - Relatives:
 - Sangita Devi Saraf
 - ii). Enterprises over which persons referred in (i) above, or their relatives, are able to exercise significant influence.
 - Third Eye Communication (P) Ltd.
 - Nature Green Agri (P) Ltd.
 - Bgates Infotach System Integrators (P) Ltd.
 - Saraf Ergonomics (P) Ltd.
 - Ms Online Broking Services Ltd.
 - Lepton Software Exports and Research (P) Ltd
 - B). Disclosure of transactions between the company and related parties and outstanding balances as at the yearend:

	Year ended <u>31st March 2012</u>	Year ended <u>31st March 2011</u>
Third Eye Communication (P) Ltd.	Rs. 59, 56,830/-	Rs. 45, 79,573/-
Saraf Ergonomics (P) Ltd	Rs. 35, 00,000/-	Rs. 35, 40,000/-
Ms Online Broking Services Ltd.	Rs. 13, 25,000/-	Rs. 13, 25,000/-
14. The management has decided to do not create any deferred tax asset for the current year in view of the uncertainty of profit in near future.

15. Quantitative information in respect of shares/ debentures/ securities bonds traded :

In respect of Investments:

Opening Stock		Purchases	
Nos.	Value	Nos.	Value
993984	1,11,06,093.60	19458	10,37,554.25
Sales		Closing Stock	
Nos.	Value	Nos.	Value
4030	7,08,395.70	1009412	1,15,47,343.50

In respect of Trading:

Opening Stock		Purchases	
Nos.	Value	Nos.	Value
1,57,826	9,20,099.38	13,800	49,036.00
Sales		Closing Stock	
Nos.	Value	Nos.	Value
15,358	3,88,647.5	1,56,268	6,41,108.36

16. All expenses for which external vouchers were not available proper internal vouchers were prepared and duly approved by a Director of the Company.
17. The Company has not received any intimation of allotment of shares in respect of share application money and as such they have not been adjusted.
18. Previous year's figures have been re-grouped and/or re-arranged wherever considered necessary.

For and on behalf of the Board

For **S.K. NAYAK & CO.**
Chartered Accountants

Suman Kumar Nayak
(Partner)
M.No. 073290

Manoj Kumar Saraf
Director

Sanjeev Kumar Saraf
Director

PROXY FORM

MS SECURITIES LIMITED

Regd. Office : 601-B, Budh Marg, Patna 800 001

Head Office : 32, Vaibhav Apartment, Budh Marg, Patna 800 001

L. F. No.
NO. OF SHARES HELD

I/We of being a member/members of MS Securities Ltd.hereby appoint of or failing him or failing him as my/our proxy to attend and vote for me/us on my/our behalf at the Nineteenth Annual General Meeting to be held on Saturday, 29th day of September, 2012 at 10-00 a.m. at 32, Vaibhav Apartment, Budh Marg, Patna 800 001 and at any adjournment thereof.

Dated this.....day.....2012
Signature.....

**Affix One
Rupee
Revenue
Stamp**

NOTE :

- 1. The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the meeting.
- 2. The Proxy need not be a member of the Company.

----- Tear here -----

ATTENDANCE SLIP

MS SECURITIES LIMITED

Regd. Office : 601-B, Budh Marg, Patna 800 001

Head Office : 32, Vaibhav Apartment, Budh Marg, Patna 800 001

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL ONLY SHAREHOLDERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING

NAME AND ADDRESS OF THE SHAREHOLDER LF NO.
.....
.....

No. of Shares held :

I hereby record my presence at the Nineteenth Annual General Meeting of the Company held on Saturday, 29th day of September, 2012 at 10-00 a.m. at 32, Vaibhav Apartment, Budh Marg, Patna 800 001

Signature of the Shareholder or Proxy

Note : Shareholder/Proxy holder desiring to attend the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.



MS SECURITIES LIMITED

Regd. Off. : 601-B, Ashiana Plaza, Budh Marg, Patna (Bihar) 800 001
Head Off. : 32, Vaibhav Apartment, Budh Marg, Patna (Bihar) 800 001
Tel. : 91-612-3298301 email : mssl.patna@gmail.com