MSL GLOBAL LIMITED

(formerly known as Madhusudan Securities Limited)

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: mslsecurities@yahoo.com , CIN: L18109MH1983PLC029929

08th September, 2026

To,
The Manager-Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 511000

Dear Sir / Ma'am,

Sub: Submission of a copy of 43rd Annual Report along with the Notice of the 43rd Annual General Meeting of MSL Global Limited for the financial year 2024-2025, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the 43rd Annual Report along with the Notice of the 43rd Annual General Meeting of the Company for the financial year 2025-2026, which is being sent through electronic mode only to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, please note that the 43rd Annual General Meeting of the Company will be held on Wednesday, 30th September, 2026 at 11.30 A.M. (IST) through Video Conferencing / Other Audio Visual Means, without physical presence of the members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with General Circular Nos, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, followed by General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being 10/2022 dated 28th December, 2022.

The copy of the Annual Report alongwith the Notice of the 43rd AGM is also available on the website of the Company i.e. mslglobal.co.in and on the website of NSDL. Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For **MSL Global Limited,**
(Formerly known as Madhusudan Securities Limited)

Salim Pyarali Govani
Digitally signed by Salim Pyarali Govani
Date: 2026.09.08 14:38:49 +05'30'

Salim Pyarali Govani
Managing Director
DIN: 00364026

2025-2026

MSL GLOBAL LIMITED

(Formerly Known as Madhusudan Securities Limited)

43rd ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Salim P Govani
Chairman
Mrs. Sausan Bukhari
Director
Mr. Harsh Javeri
Independent Director – Resigned on 20th November, 2025
Mr. Raj Kumar Vaisoha
Independent Director
Mrs. Meghna Mahendra Savla
Independent Director
Mr. Bhavik Shah
Independent Director

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kratika Sharma

AUDITORS

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

BANKERS

Axis Bank
IOB Bank

BSE CODE: 511000

SIN NO: INE856D01011

CIN: L18109MH1983PLC029929

43RD ANNUAL GENERAL MEETING

Date: 30TH September 2026

Day: Wednesday

Time: 11: 30 A.M.

through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)

CONTENTS

Notice	02
Director's Report	15
Secretarial Audit Report	25
Report on Corporate Governance	30
Management Discussion and Analysis Report	33
CEO / CFO Certificate	34
Certificate of non -Disqualification of Director	35
Auditor's Report	36
Standalone Financials Statements	46
Consolidated Auditor's Report	60
Consolidated Financial Statements	65

NOTICE TO MEMBERS

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of **MSL GLOBAL LIMITED** (formerly known as MADHUSUDAN SECURITIES LIMITED**)** will be held Wednesday, 30th September, 2026 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolutions as an ***Ordinary Resolution****:*

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted.**"**

2. To appoint a director in place of Mr. Salim Pyarali Govani (DIN: 00364026) who retires by rotation and being eligible, offers himself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Salim Pyarali Govani (DIN: 00364026), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.**"**

SPECIAL BUSINESS:

3. To appoint Ms. Isha Ajay Sekhri (DIN: 06442292) as Independent Director for a period of five years and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Isha Ajay Sekhri having (DIN: 06442292), a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, who shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.**"**

By order of the Board of Directors
For **MSL Global limited**
(*Formerly known as Madhusudan Securities Limited*)

Salim Pyarali Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Date: 05.09.2026

NOTES:

1. In view of the continuing Covid-19 pandemic situation and as aftermath precautionary measures, the Ministry of Corporate Affairs has, vide its General Circulars No. 14/2020 dated 8th April, 2020, 17/ 2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of general meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Accordingly, the 43rd Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM.

2. In accordance with the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) read with Guidance / Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 43rd AGM shall be deemed to be conducted at the Registered Office of the Company situated at 37, National Storage Building, Plot No. 424-B, Nr. Johnson & Johnson Bldg, S. B. Road, Mahim (W), Mumbai--400016

3. Further, the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote during the 43rd AGM is entitled to appoint one or more proxies to attend and vote, in case of poll only, on his / her behalf and the proxy need not be a Member of the Company. Since this 43rd AGM is being held through VC /OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this 43rdAGM and hence the Proxy Form, Attendance Slip and route map for this 43rd AGM are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to guptaashwin761@gmail.com with a copy to evoting@nsdl.co.in and mslsecurities@yahoo.com.

6. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.

7. The attendance of the Members attending the 43rd AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Explanatory Statement pursuant to the provisions of Regulation 36(5) of the Listing Regulations setting out material facts in respect of Special Business under item no. 3 is annexed hereto and forms part of this Notice. Brief resume of director proposed to be re-appointed at the ensuing 43rd AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is also annexed to the Notice.

9. The helpline number regarding any query / assistance for participation during the 43rd AGM through VC / OAVM is 9867658845.

10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) along with the requisite KYC documents to the Company's Registrar and Share Transfer Agents ("RTA"), viz MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) for consolidation of all such shareholding into one folio to facilitate better services. Requests for consolidation of share certificates shall be processed in dematerialized form.

11. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID / Client ID in all correspondences with the Company / RTA.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 43rd AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the website of the Company at https://mslglobal.co.in/, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and website of the Central Depository Services (India) Limited ("CDSL") (agency engaged by the Company for providing the e-voting facility) i.e. www.evotingindia.com.

13. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026, to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of the ensuing 43rd AGM.

14. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

15. The cut-off date for the purpose of determining eligibility of members for attending and e-voting in connection with the 43rd AGM has been fixed as Wednesday, 23rd September, 2026. ("cut-off date").

16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.

17. As per the provisions of Section 72 of the Act and the aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website available under Investor relations section. Members are requested to submit details to their respective Depository Participants in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held shares in single name and physical form.

18. Non-Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

19. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    - **For shares held in electronic form:** To their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.

- **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investor relations section.

21. The SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or the RTA for assistance in this regard. However, members can continue to hold shares in physical form.

22. Members may please note that the SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition received from the shareholder / claimant. The relevant forms can be downloaded from the Company's website available under Investor relation section. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request and after removing objections, if any, shall intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.

23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

24. In case the shareholder's e-mail id is already registered with the Company / RTA / Depositories, log in details for e-voting are being sent on the registered email address.

25. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Voting Through Electronic Means:

a. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice dated 05th September, 2026 convening the 43rd AGM of the Company. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').

b. The e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off date i.e. 23rd September, 2026 .

c. The remote e-voting period shall commence on Sunday, 27th September, 2026 (09:00 A.M.) and ends on Tuesday, 29th September, 2026 (5:00 P.M.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2026 may cast their votes electronically. The remote e-voting module shall be disabled by the CDSL for voting after 05.00 P.M. on 29th September, 2026. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently. Those members, who are present in the 43rd AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 43rd AGM.

d. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Wednesday, 23rd September, 2026 only shall be entitled to avail the facility of remote e-voting and e-voting through e-voting system during the 43rd AGM.

e. Members can join the 43rd AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 43rd AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

f. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Wednesday, 23rd September, 2026 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in. However, if the member is already registered with CDSL for remote e-voting then he can use his exiting user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.

g. The Board of Directors of the Company has appointed Mr. Ashwini Gupta, Proprietor of M/s. A R Gupta & Co., Company Secretaries as Scrutinizer to scrutinize the e-voting through remote e-voting process and e-voting during the 43rd AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the 43rd AGM, prepare consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and forthwith the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.

h. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. https://mslglobal.co.in/ and on the website of the CDSL viz. www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

i. Subject to receipt of requisite number of votes in favor, the resolutions shall be deemed to be passed on the date of the meeting i.e. Wednesday, 30th September, 2026.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
    1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
    2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
    3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
    4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
    You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL

Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:
   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact MUFG Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Link Intime: https://instavote.linkintime.co.in

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**

▶ Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

• Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

• Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/

participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS"):

Item No: 05

Ms. Isha Ajay Sekhri is Non-Executive Independent Director of the Company.

Ms. Isha Ajay Sekhri is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. She is a senior professional specialising in International Tax and Regulatory Services, Transaction Advisory, Start-Up Advisory and Promoter Advisory. She possesses extensive experience in advising multinational enterprises, large Indian business groups, high-growth companies and closely held promoter-driven organisations. She has expertise in international and cross-border taxation, complex global structuring, mergers and acquisitions, transaction advisory, regulatory strategy and tax-efficient investment and operational planning. She has advised clients across various industries including technology, consumer, manufacturing, healthcare, e-commerce, SaaS and financial services.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Ms. Isha Ajay Sekhri as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 05th September, 2026, in terms of the provisions of Sections 149, 150 and 152 of the Companies Act, 2013.

The Company has received the declaration from Ms. Isha Ajay Sekhri to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Ms. Isha Ajay Sekhri fulfils the conditions as set out under Section 149(6) of the Act read with Schedule IV and Regulation 16(1)(b) of the Listing Regulations for being eligible for appointment as an Independent Director of the Company and is independent of the management of the Company. Further, Ms. Isha Ajay Sekhri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Company has received from her all statutory disclosures / declarations including her consent to act as an Independent Director of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, given her professional expertise, strategic insight, analytical skills, regulatory knowledge and experience in international taxation, transaction advisory, M&A structuring, regulatory strategy, governance and compliance, the association of Ms. Isha Ajay Sekhri as an Independent Director would be beneficial to the Company. Her experience in advising multinational and promoter-led organisations and her ability to provide independent judgement and board-level oversight would further contribute to the Company's governance and strategic decision-making.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 03 of the Notice of the 43rd AGM of the Company for the approval of the members of the Company.

The copy of the draft letter for appointment of Ms. Isha Ajay Sekhri as an Independent Director setting out the terms and conditions will be available for inspection by members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of the 43rd AGM. Brief resume of Ms. Isha Ajay Sekhri and other relevant details relating to her appointment as required under the Act, Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in Annexure – 1 to the Notice of the 43rd AGM of the Company.

Except Ms. Isha Ajay Sekhri, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

DIRECTORS' REPORT

To,
The Members,
MSL Global Limited
(Formerly Known as Madhusudan Securities Limited)

Your directors have the pleasure of presenting the 43rd Annual Report on the business and operations of the company along with the Audited Financial Statement of Accounts for the year ended March 31, 2026.

1. FINANCIAL RESULT (STANDALONE):

Particulars	Current year 2025 – 2026 Rs. In Lakhs	Previous year 2025 – 2026 Rs. in Lakhs
Total Revenue	728.60	6.75
Total Expense	401.71	59.22
Profit/ (Loss) before tax	**326.89**	**(52.46)**
Share in Profit/(Loss) of Associate Company	**(46.38)**	**(29.92)**
Tax expense	(66.79)	(0.15)
Profit/ (Loss) for the year	213.72	(82.53)
Minority Interest	**(67.45)**	**-**
Other Comprehensive Income	**(1,673.17)**	**(8,879.84)**
Total Profit for the Year	**(1,392.01)**	**(8,962.37)**
Earnings per share	1.31	(0.74)

2. FINANCIAL RESULT (CONSOLIDATED):

Particulars	Current year 2025 – 2026 Rs. In Lakhs	Previous year 2024 – 2025 Rs. in Lakhs
Total Revenue	617.34	6.75
Total Expense	30.47	59.22
Profit/ (Loss) before tax	**586.86**	**(52.46)**
Tax expense	(90)	(015)
Profit/ (Loss) for the year	**496.86**	**(52.32)**
Other Comprehensive Income	**(1,673.17)**	**(8,879.84)**
Total Profit for the Year	**(1,176.31)**	**(8,932.15)**
Earnings per share	2.32	(0.47)

3. DIVIDEND:

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

4. OPERATIONS AND FUTURE PROSPECTS:

The Management is looking forward to better business avenues. The Company has earned a Profit of Rs. 586.86 Lakhs. The Management is looking forward towards Environmental Projects in association with Social and Government Organizations.

"During the year, Compliance Kart Private Limited ceased to be an associate and became a subsidiary with effect from November, 2025 upon the Company obtaining control. As at the reporting date, the Company held a 71.51% equity interest in the subsidiary."
Further, the Management are looking forward to better Professional avenues and Investment opportunities for the company.

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

The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of the liquidation of Primus Retail Pvt. Ltd. Barring unforeseen circumstances, your directors hope to have better performance in the following years.

5. NUMBER OF MEETINGS OF THE BOARD:

During the financial year under review, the Board of Directors met 06 (Six) times, the details of which are given in the Report on Corporate Governance, forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations.

6. EQUITY SHARE CAPITAL:

During the year, The Company has issued 1, 03, 24,000 Equity Shares of Rs.10/- issued at Rs. 18 each (including premium of Rs.8) on private placement basis.
The Equity Share Capital as on March 31, 2026 is Rs. 21,41,94,870 /-.

7. ITS PROMOTERS, DIRECTORS, AND KEY MANAGERIAL PERSONNEL ALONG WITH CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Name of the Director	Position	Changes (Appointment/ Resignation)
Mr. Salim Pyarali Govani	Promoter	No Change
Mrs. Sausan Bukhari	Woman Director	Resignation from post of CFO on 09-12-2025
Mr. Harsh Javeri	Independent Director	Resignation 20-11-2025
Ms Kratika Sharma	Company Secretary	No Change

Ms Meghna Mahendra Savla	Independent Director	No Change
Mr Raj Kumar Vaisoha	Independent Director	No Change
Mr. Bhavik Ashokkumar Shah	Independent Director	No Change
Mr Srinivas Vishwanath	CFO	Appointment date 09-12-2025

8. BOARD COMMITTEES:

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

Audit Committee

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mr. Harsh Javeri	Non- Executive Independent Director	Chairman	06
Mrs. Sausan Bukhari	Executive Director	Member	07
Mrs. Meghna Mahendra Savla	Non-Executive Independent Director	Member	07
Mr. Bhavik Ashokkumar Shah	Non-Executive Independent Director	Chairman	01

Stakeholders Relationship Committee

Name of the Members	Composition and Category	Designation	Total Meetings Attended
Mr. Harsh Pradip Javeri	Non- Executive Independent Director	Chairperson	06
Mr. Raj Kumar Vaisoha	Non- Executive Independent Director	Member	07
Mrs. Meghna Mahendra Savla	Non-Executive Independent Director	Member	07
Mr. Bhavik Ashokkumar Shah	Non-Executive Independent Director	Chairman	01

Nomination and remuneration Committee

Name of the Members	Composition and Category	Designation	Total Meeting Attended
Mr. Harsh Pradip Javeri	Non- Executive Independent Director	Chairperson	06
Mr. Raj Kumar Vaisoha	Non- Executive Independent Director	Member	07

Mrs. Meghna Mahendra Savla	Non-Executive Independent Director	Member	07
Mr. Bhavik Ashokkumar Shah	Non-Executive Independent Director	Chairman	01

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

(I) Stakeholders Remuneration Committee and

(II) Corporate Social Responsibility Committee.

9. DIRECTORS RESPONSIBILITY STATEMENT:

As per section 134 (3) (c) of the Companies Act 2013

i. That in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures;

ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to maintain the matching revenue concept, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for that period;

iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. That the annual accounts for the financial year ended March 31, 2026, are prepared on a 'going concern' basis;

v. That proper internal financial controls were in place and the financial controls were adequate and operating effectively;

vi. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the year under review, there was no material change and commitments which affects financial position of the Company.

11. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review there was no change in the nature of business of the company.

12. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

13. SUBIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year ended 31st March, 2026, the Company acquired 71.51% equity interest in Compliance Kart Private Limited, which is now recognized as a Subsidiary. Accordingly, there were no companies which have ceased to be its subsidiaries, joint ventures or associate companies during the year.

14. LISTING:

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2025-2026.

15. ANNUAL RETURN;

As required under Section 92(3) read with 134(3)(a) of the Act, the copy of Annual Return as on 31st March, 2026 will be placed on the Company's website and can be accessed at https://mslglobal.co.in/ .

16. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

a) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mrs. Sausan Bukhari, Director of the Company, retires by rotation at the ensuing 41st Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

b) Declaration from Independent Directors

The Company has received the necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandates the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA").

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

c) Annual evaluation of performance by the Board:

In terms of applicable provisions read with Schedule IV of the Act and Rules framed thereunder and Regulation 17 read with Part D of Schedule II of the Listing Regulations the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each director to be carried out on an annual basis.

Pursuant to the provisions of the Act and the Listing Regulations the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee including the Chairman of the Company was

carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board has from each of them.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

i. Attendance of Board Meetings and Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and it's performance; and
iv. Providing perspectives and feedback going beyond information provided by the management.

17. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held without presence of Non-Independent Directors and members of the management to consider the following:

i. performance of Non-Independent Directors and the Board as a whole;
ii. performance of the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors; and
iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

18. INDEPENDENT DIRECTORS' FAMILIARIZATIONS PROGRAM:

The Company undertakes and makes necessary provisions for appropriate induction program for new directors and ongoing training for existing directors. The new directors are introduced to the Company's culture, through appropriate training program. Such kind of training programs helps in developing relationship of the directors with the Company and familiarize them with the Company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip directors to perform their role on the Board effectively.

Upon appointment, directors receive a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuance to the provisions of Section 177 of the Act, the Company has adopted Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior.

The Company has a whistle blower policy wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor

or such other person as may be notified by the management to the directors and employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the financial year under review. We affirm that during the financial year under review; no director or employee was denied access to the Audit Committee. The details of the Vigil mechanism / Whistle Blower Policy is available on the website of the Company viz. mslglobal.co.in

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The Company has not made any investment either by loans/ guarantees/ any other form through more than two layers of investment companies.

21. RELATED PARTIES TRANSACTION:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 as Annexure – II.

22. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy:

a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
c. The capital investment on energy conservation equipment – NIL

B. Technology Absorption:

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Inflow / Outgo:

Particulars	2025-26	2024-25
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

24. INTERNAL FINANCIAL CONTROLS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the standard in Internal Financial Control.

25. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section134 (3)(o) of the Companies Act, 2013.

26. CORPORATE GOVERNANCE:

Our Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance and believes in conducting its business with due compliance of the Regulation 34 (3) read with Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company has duly implemented the system of Corporate Governance and a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure - III.

27. RISK MANAGEMENT:

The Company has a Fraud and Risk Management Policy to deal with the instances of fraud and mismanagement, if any.

During the year, the Company has not identified any element of risk which may threaten the existence of the Company.

28. PARTICULARS OF EMPLOYEE:

There are no employees in receipt of remuneration exceeding the limit as prescribed under the provisions of Section 197 of the Companies Act, 2013.

29. DETAILS OF POLICY DEVELOPMENT AND IMPLEMENTATION:

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

30. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204(1) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. A R Gupta & Co., Company Secretaries, (M. No.: ACS 49821 /COP No.: 18163)

were appointed as Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the said financial year is appended to this report as **Annexure - I** and forms part of this Annual Report.

With respect to the observations made by the Secretarial Auditors in their report, your directors would like to state as follows:

Sr. No.	Observations	Explanation of Board of Directors
01	The Company has made unintentional delay in filing the report and has paid the fine levied by the BSE.	The Company has made unintentional delay in filing the report and has paid the fine levied by the BSE.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

31. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, has not appointed any internal auditor till date.

32. AUDITORS REPORT & AUDITORS:

M/s. S. V. Bhat & Co., Chartered Accountants (Firm Registration No. 101298W) having its office at Mumbai has been appointed as Statutory Auditors of the Company for a further term of 5 (Five) years to hold office from the conclusion of the 39th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting and to fix their remuneration.

During the year under review the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3 (ca) of the Companies Act, 2013.

33. EXPLANATION BY THE BOARD ON QUALIFICATIONS OR ADVERSE REMARK BY THE AUDITOR IN ITS AUDIT REPORT:

The Notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Refer to Note No. II 1(a), (b), (c), (d) for detailed explanation.

34. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No compliant was pending at the beginning or end of the financial year under review.

35. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

36. VALUATION OF ASSETS:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

37. ACKNOWLEDGEMENT:

Your directors wish to place on record their deep sense of appreciation to the Outgoing Promoters, employees, and Bankers for their continued support and cooperation extended by them to the Company.

By order of the Board of Directors
For **MSL Global Limited**
(Previously Known as Madhusudan Securities Limited)

Salim P Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Date: 05/09/2026

ANNEXURE-1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MSL GLOBAL LIMITED
(formerly known as Madhusudan Securities Limited**)**
37, National Storage Building, Plot No. 424-B,
Nr. Johnson & Johnson Building, S B Road, Mahim (West),
Mumbai - 400 016.

I, Ashwini Gupta, Proprietor of A R Gupta & Co, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MSL GLOBAL LIMITED** (formerly known as MADHUSUDAN SECURITIES LIMITED**)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the financial year);

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(g) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (Not applicable during the financial year);

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the financial year);

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year);

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year); and

(k) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year).

(6) Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- Acts as prescribed under Direct Tax and Indirect Tax;
- Stamp Acts and Registration Acts of respective States;
- Labour Welfare Act of respective States; and
- Such other Local laws etc. as may be applicable in respect of various offices of the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India, as amended from time to time, and

(ii) The Equity Listing Agreements entered into by the Company with BSE Limited (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has made unintentional delay in filing the report and has paid the fine levied by the BSE.*

I further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act:

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

For A R Gupta & Co
Company Secretaries

Ashwini Gupta
Proprietor
ACS No. – 49821
UDIN: A049821H01385848
C.P. No. – 18163
PR No. – 4118/2023

Place: Mumbai
Date: 05.09.2026

*This report is to be read with my letter of even date which is annexed as **'Annexure A'** and forms as integral part of this report.*

Annexure A

To,
The Members,
MSL GLOBAL LIMITED
(formerly known as Madhusudan Securities Limited**)**
37, National Storage Building, Plot No. 424-B,
Nr. Johnson & Johnson Building, S B Road, Mahim (West),
Mumbai - 400 016.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A R Gupta & Co
Company Secretaries

Ashwini Gupta
Proprietor
ACS No. – 49821
UDIN: A049821H01385848
C.P. No. – 18163
PR No. – 4118/2023

Place: Mumbai
Date: 05.09.2026

ANNEXURE - II

Form No. AOC-2
As on the financial year ended on 31st March, 2026
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

1. **Details of material contracts or arrangement or transactions not at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ Transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
-	-	-	-	-	-	-	-	-

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
-	-	-	-	-	-	-

ANNEXURE-III
CORPORATE GOVERNANCE REPORT

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance with local statutes and ensure safeguard and value addition in the long term to the interest of its members, creditors, customers, and employees.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE. A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standards in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of BSE, are in place.

The Detailed Report on Corporate Governance as per the Format prescribed by SEBI and incorporated in the Listing Agreement as applicable to the Company is set out below:

1. **COMPANY`S PHILOSOPHY ON CODE OF GOVERNANCE**
   The Company is committed to good Corporate Governance and has implemented Corporate Governance as prescribed by SEBI. The Company`s philosophy of Corporate Governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability, and integrity across the Company.

2. **BOARD OF DIRECTORS**– Specified in Director`s Report

3. **COMMITTEE MEETING**
   a. **Audit Committee**
   The terms of reference of this Committee are wide enough to cover the matters specified for the Audit Committee under Regulation 18 of the SEBI (LODR) Regulations, 2015 as well as section 177 of the Companies Act, 2013.

   The primary role of the Audit Committee is:
   - To oversee the Company`s Financial Reporting process and disclosure of financial information.
   - To review the financial statements, adequacy of internal control systems, and periodic audit reports.
   - To recommend to the Board the matters relating to the financial management of the Company.
   - To recommend appointment / re-appointment of Statutory Auditors and fixation of their remuneration.
   - To hold discussions with Statutory Auditors periodically.

   The Statutory Auditors of the Company are invited to attend Audit Committee Meeting, to discuss and review the Quarterly / Half yearly unaudited results, Annual Audited Accounts, Internal Audit, matters relating to the Compliance with Accounting Standards, auditor`s observations arising from the audit of the Company`s accounts and other related matters.

   b. **Shareholders / Investors Grievance Committee**
   The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into the redressal of Shareholders' Complaints related to the securities of the Company. There was no investor`s complaint pending as of 31/03/2026.

c. **Management Remuneration Committee**

The terms of reference of the Remuneration Committee are to determine, review and recommend the Company`s policy on specific remuneration packages. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The remuneration Committee met once in the year on May 29, 2026.

4. ANNUAL GENERAL MEETINGS

The last three Annual General Meetings of the shareholders of the Company were held as under:

Financial Year	Date	Time	Venue
2025-2026	Sept 30, 2026	11.30 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west), Mumbai 400016.
2024-2025	Sept 30, 2025	11.30 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west), Mumbai 400016.
2023-2024	Sept 30, 2024	11.00 A.M	37, National Storage Building, Plot No, 424-B, Nr. Johnson Building, S.B Road, Mahim (west), Mumbai 400016.

5. **DISCLOSURES**

There are no materially significant related party transactions, which have the potential to conflict with the interest of the Company at large.

6. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for all Board members and senior management of the Company which is in compliance with SEBI (LODR) Regulations, 2015.

7. MEANS OF COMMUNICATION

The quarterly, half-yearly, and yearly financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and these are published in the leading newspapers.

8. GENERAL SHAREHOLDER INFORMATION:

a. **43rd Annual General Meeting** will be held on 30th September 2026 at 11.30 through video conferencing ("VC") / Other Audiovisual Means("OAVM")

b. The **Company`s Financial Year** begins on 1st April and ends on 31st March

c. **Financial Calendar:**

Results for the Quarter	Tentative Date
Results for the Quarter ending June 2026	Second Week of August 2026
Results for the Quarter ending September 2026	The second week of November 2026
Results for the Quarter ending December 2026	The second week of February 2027
Results for the Quarter ending March 2027	Fourth week of May 2027

d. **Date of Book Closure**: 23.09.2026 to 30.09.2026 (Both days inclusive)

e. **Listing on Stock Exchanges** – Only on Bombay Stock Exchange

f. **Stock Code:**

The Stock Exchange Code, Mumbai:	511000
Bombay Stock Exchange of India Ltd:	MADHUSE
Demat ISIN No. in NSDL& CDSL:	INE856D01011

g. **Registrar and Transfer Agents:**

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

h. **Address for Correspondence**

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

By order of the Board of Directors
For **MSL Global Limited**
(*Formerly known as Madhusudan Securities Limited*)

Salim P Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Date: 05.09.2026

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN FINANCIAL STRUCTURE AND DEVELOPMENTS

The national economy has demonstrated resilience, marked by a conducive environment for both investment and business expansion. The recent re-election of the incumbent government is expected to ensure policy continuity, fostering business stability and creating new avenues for job creation across both private and public sectors. This political stability, coupled with favourable economic indicators, presents a promising landscape for entrepreneurs and business establishments. The overall business environment in India has shown encouraging improvement, which is a positive indicator for sustainable growth.

FUTURE OUTLOOK

OPPORTUNITIES, THREATS, RISKS & CONCERNS

The newly elected government is anticipated to introduce further reformatory policies aimed at fostering growth across various sectors. The domestic retail sector has shown accelerated growth, presenting a significant opportunity for the company's business expansion. However, the Indian stock market remains highly volatile, which presents a risk to the company's investment portfolio and valuation. The prevailing inflationary pressures and rising interest rates are expected to increase the cost of capital, potentially affecting demand for finance. The company is mitigating these risks through a robust due diligence process for all investment decisions, considering both the domestic and global economic and political landscape.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company maintains a comprehensive and adequate system of internal controls and risk management, commensurate with the size and nature of its operations. These systems are designed to ensure the proper recording, processing, and safeguarding of financial and operational transactions. The controls are regularly assessed to ensure the accuracy and reliability of financial reporting and to ensure compliance with applicable laws and regulations. The company's internal audit function periodically reviews the efficacy of these controls and reports its findings to the Audit Committee of the Board of Directors, ensuring continuous improvement.

STATUTORY & LISTING COMPLIANCE

The company has been adequately complying with the necessary applicable statutory requirements of The Income Tax Act, 1961, Reserve Bank of India, Companies Act, 2013, SEBI guidelines, provisions of the Listing Agreements with the Bombay Stock Exchange, and other government authorities.

DISCLAIMER

This Management Discussion and Analysis contains forward-looking statements that represent the company's beliefs and expectations about future events. These statements are based on the company's current knowledge and assumptions, which may not be accurate. Actual results could differ materially from those expressed or implied due to various factors, including changes in government policy, economic conditions, tax laws, interest rates, competition, and other risks. The company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report.

By order of the Board of Directors

For **MSL Global Limited**
(*Formelry Known as Madhusudan Securities Limited*)

Salim P Govani
Chairman & Managing Director
DIN: 00364026

Place: Mumbai
Date: 05.09.2026

CEO / CFO CERTIFICATE

As provided under Regulation 72 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange, the Board Members have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2026.

For and On Behalf of the Board of Directors

Chairman

Place: Mumbai
Date: 05.09.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to the provisions of Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
MSL GLOBAL LIMITED
(*Formerly known as Madhusudan Securities Limited*)

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of MSL Global Limited (*Formerly Known as Madhusudan Securities Limited*) (CIN: L18109MH1983PLC029929), having Registered Office at 37, National Storage Building, Plot No. 424-B, Nr. Johnson & Johnson Bldg, S. B. Road, Mahim (W), Mumbai-400016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the Board of the Company as stated below during the Financial Year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of initial appointment in the Company (as appearing on MCA portal)
01	Harsh Pradip Javeri	00521680	30/05/2013
02	Sausan Bukhari	01375313	21/04/2015
03	Salim Pyarali Govani	00364026	21/04/2015
04	Meghna Mahendra Savla	09152133	24/05/2023
05	Raj Kumar Vaisoha	00207252	24/05/2023
06	Bhavik Ashokkumar Shah	09605363	30/09/2024

Ensuring the eligibility for the appointment / continuity of every director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For A R Gupta & Co.
Company Secretaries

Ashwini Gupta
Proprietor
ACS No. – 49821
UDIN: A049821H001390481
C.P. No. – 18163
PR No. – 4118/2023

Place: Mumbai
Date: 05.09.2026

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
MSL Global Limited
(Formerly Known as Madhusudan Securities Limited)

Report on the Audit of the Ind AS Financial Statements
Opinion
We have audited the accompanying Ind AS Financial statements of **MSL Global Limited** (Previously Known as Madhusudan Securities Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2026, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.
Basis for Qualified Opinion

Refer Note II

i. ***The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, 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 on the financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the matter was addressed in our report
Note II 2. The Company has carried the investment in unquoted equity shares of Rs. 1.87 Lakhs at cost. The Management is under the process of getting	The Management is taking efforts for getting the audited accounts of such Companies. As the said accounts were not made available to us for

valuation of the companies. Further, no provision for diminution in value of investments is made for the same.	verification, the investments were thereby carried at cost. Diminution in value of investment will be verified on review of such accounts and Management`s valuation of such Companies.

Information Other than the Financial Statements and Auditors Report thereon The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor`s report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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

Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c. The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
   e. On the basis of written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provision of section 197(16) of the Act is not applicable to the company

h. With respect to the other matters to be included in the Auditor`s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

   i. The details of the pending litigations are mentioned in the financial statements.
   ii. The Company does not have any long terms contracts for which provisions are required to be made.
   iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)
UDIN: 26152110AIFJFL8988

PLACE: MUMBAI
DATED: 28th May,2026

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor`s Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2026, we report that:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

The Company does not hold any fixed assets as on 31/03/2026. Accordingly sub-clause (a) - (e) are not applicable.

(ii) In respect of inventories

During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register – maintained u/s 189 of the Companies Act, 2013;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) to (f) are not applicable.

(iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.

(vii) In respect to statutory dues

(a) According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 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 were no dues of Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute except for Income tax dues for AY 2013-14 before CIT (A) for tax demand of Rs. 158 Lakhs.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. The Company has not taken any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act) and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b. During the year, The Company has issued 1,03,24,000 Equity Shares of Rs.10/- issued at Rs. 18 each (including premium of Rs.8) on private placement basis..

(xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

(xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.

(xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve

Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(xvii) According to the information and explanations given to us, the Company has incurred losses during the financial year covered by our audit. However, the Company has earned profit in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the year.

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

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)
UDIN: 26152110AIFJFL8988

PLACE: MUMBAI
DATED: 28th May,2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MSL GLOBAL LIMITED

Independent Auditors Report on Internal Financial Control over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MSL GLOBAL LIMITED** (previously Known as "MADHUSUDAN SECURITIES LIMITED) ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our
audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S V Bhat & Co.
Chartered Accountants
(ICAI Firm Reg. No.: 101298W)

Swati Sadanand Bhat
Partner
(Membership No.: 152110)
UDIN: 26152110AIFJFL8988

Place: Mumbai
Dated: 28th May,2026

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in Lakhs

	Schedule	As at 31st March 2026	As at 31st March 2025
ASSETS:			
Financial Assets			
a. Investments	A	1,977.22	2,860.26
Income Tax Asset (Net)	B	2.66	2.52
Other Non Current Asset	C	5,512.82	5,512.82
Total Non Current Asset		**7,492.70**	**8,375.60**
CURRENT ASSETS:			
Financial Assets:			
a. Cash & Cash Equivalents	D	963.17	134.39
Total Current Asset		**963.17**	**134.39**
Total Assets		**8,455.87**	**8,509.99**
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	E	2,141.95	1,109.55
Other Equity		6,260.06	6,044.53
Share Warrants	F	-	1,030.50
Total Shareholders Fund		**8,402.01**	**8,184.58**
CURRENT LIABILITIES:			
Other Current Liabilities	G	53.86	325.42
		53.86	325.42
Total Equity and Liabilities		**8,455.87**	**8,509.99**
Significant Accounting Policies & Other Disclosure	I - II		

As per our Report of even date attached
For S. V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Place: Mumbai
Dated: 28th May, 2026

For and on behalf of Directors of
MSL GLOBAL LIMITED
(Formerly Known as Madhusudan Securities Ltd)

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Page 1

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in Lakhs

PARTICULARS	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Income	H	617.34	6.75
Total Income		**617.34**	**6.75**
EXPENSES			
Employee benfits expense	I	7.32	5.30
Other Expenses	J	23.15	53.92
Total Expenses		**30.47**	**59.22**
Profit/(Loss) before tax		586.86	(52.46)
Tax Expense:			
(1) Current tax		90.00	-
(2) Previous Year tax Adjustment		-	(0.15)
Tax expense		**90.00**	**(0.15)**
Profit after tax from Continuing Operation - A		**496.86**	**(52.32)**
Profit from Discontinuing Operation - B		-	-
Profit for the Year C = A+B		496.86	(52.32)
Other Comprehensive Income		-	-
i) Item that will not be reclassified to Profit or		(1,673.17)	(8,879.84)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
Total Profit for the year - C+D		**(1,176.31)**	**(8,932.15)**
Earning per equity share of Rs. 10 each			
Basis & Diluted		**2.32**	**(0.47)**
Significant Accounting Policies & Other Disclosure	I - II		

As per our Report of even date attached
For S.V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Place: Mumbai
Dated: 28th May, 2026

For and on behalf of Directors of
MSL GLOBAL LIMITED
(Formerly Known as Madhusudan Securities Ltd)

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Page 1

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

			2025 - 2026 Amount in Lakhs	2024 - 2025 Amount in Lakhs
(I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Tax and Extraordinary items		586.86	(52.46)
	ADJUSTMENTS FOR:			
	Less: Dividend received		(0.10)	(0.10)
	Add: Net Capital Gain		(608.08)	
	Operating Profit / (loss) before Working Capital Changes		(21.32)	(52.56)
	(Increase) / Decrease in Other Current Assets		-	-
	Increase / (Decrease) in Other Current Liabilities		(271.55)	(818.94)
	Cash (used) / generated from Operations		(292.87)	(871.50)
	Less: Net Income Taxes paid / (Refund)		(90.14)	(0.48)
	Net Cash Flow from Operating Activities	(A)	(383.01)	(871.98)
(II)	CASH FLOW FROM INVESTING ACTIVITIES			
	Dividend		0.10	0.10
	Sale of Investments (Net)		(182.05)	(457.45)
	Net cash used in investing activities	(B)	(181.94)	(457.35)
(III)	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of Equity Shares		1,858	432
	Issue of Share Warrants		(464.58)	1,030.50
	Net cash generated from Financial Activities	(C)	1,393.74	1,462.50
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		**828.78**	**133.17**
	Cash and cash equivalents at the beginning of the year		134.39	1.22
	Cash and cash equivalents at the close of the year		963.17	134.39
			828.78	**133.17**

Page 1

Notes:
1. The Cash flow statement has been prepared under the indirect method as set out in IND AS - 7 Cash Flow issued by The Institute of Chartered Accountants of India.
2. Cash and Cash Equivalents includes Cash and Bank Balance.
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our attached reports on even date

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

FOR AND ON BEHALF OF THE BOARD
MSL GLOBAL LIMITED
(Formerly Known as Madhusudan Securities Ltd)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place : Mumbai
Dated: 28th May, 2026

Place : Mumbai
Dated: 28th May, 2026

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Amount in Lakhs

	Equity Share Capital	Other Equity				
		Securites Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2024	**869.55**	**4,506.45**	**43.00**	**(46.80)**	**10,282.04**	**14,784.68**
Other comprehensive Income	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01/04/2024	869.55	4,506.45	43.00	(46.80)	10,282.04	**14,784.68**
Additions during the year	240.00	192.00	-	(52.32)	(8,879.84)	**(8,740.15)**
Balance as at 31/03/2025	**1,109.55**	**4,698.45**	**43.00**	**(99.12)**	**1,402.20**	**6,044.53**

	Equity Share Capital	Other Equity				
		Securites Premium Account	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2025	**1,109.55**	**4,698.45**	**43.00**	**(99.12)**	**1,402.20**	**6,044.53**
Additions during the year	1,032.40	825.92	565.92	496.86	(1,673.17)	215.53
Balance as at 31/03/2026	2,141.95	5,524.37	608.92	397.74	(270.97)	**6,260.06**
						-

Page 1

As per our Report of even date attached
For S.V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Place: Mumbai
Dated: 28th May, 2026

For and on behalf of Directors of
MSL GLOBAL LIMITED
(Formerly Known as Madhusudan Securities Ltd)

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Notes on Ind AS financial statements for the year ended 31st March 2026

I. SIGNIFICANT ACCOUNTING POLICIES

1. A. Background

MSL Global Limited (Formerly Known as Madhusudan Securities Limited) ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is incorporated with the object to carry on the business of trading in Goods & merchandise.

The Company's shares are listed on the Bombay Stock Exchange (BSE) in India.

B. Basis of preparation

1.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.2. Going concern

These financials are prepared on going concern basis on the following basis:

i) Company has incurred loss during the year and however earned profit in the preceding previous year;

ii) The Management is looking forward to better business avenues.

1.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

1.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and/or disclosure purposes using methods as prescribed in "Ind AS 113 Fair Value Measurement".

1.5. Use of significant accounting estimates, judgment, and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements, and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The estimates used in the preparation of the financial statements are prudent and reasonable. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Significant Accounting Policies

1.6. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products/services and the time between the acquisition of assets for processing/rendering of services and their realization in cash and cash equivalents, the operating cycle is less than 12 months, however, for the purpose of current/non-current classification of assets and liabilities, period of 12 months has been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

1.7. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant, and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly, it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plants and equipment are stated at their cost of acquisition. The cost of an item of property, plant, and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will

flow to the Company. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Capital work-in-progress comprises of costs incurred on property, plant, and equipment under construction/acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant, and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance with the useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

De-recognition

An item of property, plant, and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

1.8. Inventories

Raw Material, packing material, stock in trade, work in progress, and finished goods are valued at lower of cost and net realizable value as per Ind AS – 2.

Costs of finished goods, and work in progress are determined by taking material cost (net of Cenvat) and relevant appropriate overheads, but excluding borrowing costs.

1.9. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

The dividend is recognized on an actual receipt basis.

1.10. Employee benefits

The provisions of Provident Fund Act, 1952, and the Payment of Gratuity Act, 1972 are not applicable to the Company at present as the number of employees does not exceed the permissible limit.

1.11. Taxes on income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised

as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

1.12. Investments in equity instruments at FVTOCI

The investment in Equity shares of Subsidiary and Associate companies is carried at cost.

The quoted and unquoted Equity investments of other companies (including Equity oriented Mutual Funds) are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading as on year end. The investments held for less than 12 months during the year are considered as held for trading and the gain / loss on sale / redemption is accounted through Profit & Loss.

The Quoted Shares are valued as per quoted value available on the stock Exchange on the last day of the year (Level I)
The unquoted Shares are valued as per Book value of the previous year as per the audited accounts of the Company (Level II)

1.13. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien), and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14. Cash flow statement

Cash flows are reported using the indirect method, where net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities are segregated.

1.15. Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

1.16. Earnings per share

Basic & Diluted earnings per share are computed using the net profit for the year attributable to the shareholders and the weighted average number of shares outstanding during the year.

1.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs were directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss and are recognized immediately in profit or loss.

Financial Investments
Non-Current Investments include Investment in Partnership Firm which is stated as Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
SCHEDULES TO ASSETS AS AT 31ST MARCH 2026

			Amount in Lakhs
		31st March 2026	31st March 2025
A	**INVESTMENTS**		
	Investments in Subsidiary (Unquoted) (at Cost)		
	95684 (PY 23291) Equity Shares in Compliance Kart Private Limited of FV Rs.10 each	599.94	149.98
	134919 (PY 47842)CC Preference Shares in Compliance Kart Private Ltd of FV Rs.10 ea	749.99	299.97
	23921 Partly paid CC Preference Shares in Compliance Kart Private Ltd	-	7.50
	(Out of Party paid prefrence shares of Rs. 31.35 each only Rs.0.5 each is paid-up)		
		1,349.93	**457.45**
	Investments in Equity instruments (Quoted) (At Fair Value)		
	25 Equity Shares (P.Y. 25) in Grasim Industries Ltd.	0.64	0.65
	45 Equity Shares (P.Y 25)in UPL Ltd	0.26	0.29
	0 Equity Shares (P.Y. 500000000) in Filatex Fashions Limited	-	2,400.00
	100000 Equity Shares (P.Y. 0) in Baluforge Industries Ltd	386.25	-
	100000 Equity Shares (P.Y. 0) in Prozoner Realty Limited	40.95	-
	100000 Equity Shares(P.Y. 0) in Shanti Gold International Limited	157.85	-
	100000 Equity Shares (P.Y. 0) in Embassy Developments Ltd	39.48	-
	TOTAL (A)	625.42	2,400.94
	Investments in Equity instruments (Unquoted) (At Cost)		
	20000 Equity Shares (P.Y. 20000) in Bhubaneswar Stock Exchange	0.20	0.20
	155 Equity Shares (P.Y. 155) in Baroda Rayon Corporation Ltd	0.02	0.02
	10000 Equity Shares (P.Y. 10000) in Goa Invecast Ltd	1.00	1.00
	160 Equity Shares (P.Y. 160) in Gold star Steel & Alloy Ltd	0.02	0.02
	4100 Equity Shares (P.Y. 4100) in Haryan Industries	0.04	0.04
	3000 Equity Shares (P.Y. 3000) in Hitek Industries	0.03	0.03
	200 Equity Shares (P.Y. 200) in Hope Leasing	0.00	0.00
	2136 Equity Shares (P.Y. 2136) in Orkay Industries	0.02	0.02
	4000 Equity Shares (P.Y. 4000) in Pooja Granites	0.04	0.04
	5000 Equity Shares (P.Y. 5000) in Shubangini Holiday Resorts	0.50	0.50
	200 Equity Shares (P.Y. 200) in Thapaer Ispat	0.00	0.00
	TOTAL (B)	**1.87**	**1.87**
		1,977.22	**2,860.26**
B	**INCOME TAX ASSET (NET)**		
	Income Tax (Net)	2.44	2.30
	MAT credit entitlement	0.22	0.22
		2.66	**2.52**
C	**OTHER NON CURRENT ASSETS**		
	Primius Retail Pvt. Ltd. (amount paid by cheque) (doubtful)	1,200.00	1,200.00
	Other Advances / Receivables (doubtful)	12.83	12.82
	Primius Retail Pvt. Ltd. (doubtful)	4,299.99	4,299.99
		5,512.82	**5,512.82**
D	**Cash and Cash Equivalent**		
	Cash in hand	0.11	0.30
	Balance with Bank	664.06	29.55
	Fixed Deposit	299.00	104.54
		963.17	**134.39**

Page 1

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
SCHEDULES TO LIABILITIES AS AT 31ST MARCH 2026

Amount in Lakhs

	31st March 2026	31st March 2025
E Equity Share Capital		
1. Authorised Capital-		
4,00,00,000 (Equity Shares of Rs 10/- only)	4,000.00	4,000.00
	4,000.00	4,000.00
2. Issued, Subscribed & Fully Paid Up-		
2,14,19,487 (Previous Year 110,95,487) Equity Shares of Rs 10/- only	2,141.95	1,109.55
	2,141.95	**1,109.55**
3. Warrant , Subscribed & Partily Paid Up-		
Share / Warrant Application Money Received	-	1,03,050.00

(a) The Company has only one class of equity shares having a part value of Rs 10 per share
(b) Each holder of equity shares is entitled to one vote per share

3. Reconciliation of the number of shares:

	31st March 2026		31st March 2025	
Equity shares of Rs 10/- each	**No. of shares**	**Rs in Lakh (Amount)**	**No. of shares**	**Rs in Lakh (Amount)**
Shares outstanding at the beginning of the year	1,10,95,487	1,110	86,95,487	870
Shares issued during the year	1,03,24,000	1,032	24,00,000	240
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,14,19,487	2,142	1,10,95,487	1,110

Page 1

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

Name of Shareholders	As At 31.03.2026		As At 31.03.2025	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Salim Pyarli Govani	19,15,450	8.94%		
Cheralathan .	16,15,000	7.54%		
Mariappan Karthikeyan	15,00,000	7.00%		
Primus Retail Pvt Ltd (See Note 16.1)	12,00,000	5.60%	12,00,000	10.82%
Jaidev Rajnikant Shroff	11,00,000	5.14%		
Foresight Holding Pvt Ltd			9,74,523	8.78%
Madhavan Texpro Private Limited			8,52,150	7.68%
Ajay Brijlal Anand			8,50,000	7.66%
Total	**73,30,450**	**34.22%**	**38,76,673**	**34.94%**

5. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:
There was no buy back of shares during the period of five years immediately preceding the balance sheet date.
During the year 1,03,24000 Equity Shares of Rs.10/- issued at Rs. 18 each (including premium of Rs.8) on private placement basis.

		31st March 2026	31st March 2025
F Share Warrants			
Issued during the year 2025-26	**No.**		
22900000 Warrants at Rs.4.50/- each	2,29,00,000	-	1,031
(Being Prefrential issue of Convertible Warrants of Rs.18 per share, Rs.4.5/- paid up)			

	31st March 2026	31st March 2025
G Other Current Liabilities:		
Statutory Liabilities	0.12	0.13
Payable to former Promoter Group	40.48	40.48
Payable to Promoter Group	-	262.19
Other Payables	13.26	22.61
Total	**53.86**	**325.42**

MSL GLOBAL LIMITED

CIN: L18109MH1983PLC029929

Schedules to Statement of Profit and Loss for the year ended 31st March 2026

			Amount in Lakhs
		31st March 2026	31st March 2025
G	**Other Income**		
	Dividend on Shares	0.10	0.10
	Interest on Fixed Deposit	-	6.15
	Other Income	-	0.50
	Net Gain from Sale of Investments	608.08	-
	Profit from LLP	9.15	-
		617.34	**6.75**
H	**Employee Benefit Expenses**		
	Salaries and Bonus	7.32	5.30
		7.32	**5.30**
I	**Other Expenses**		
	Compliance Expenses		
	Depository Fees	1.42	0.93
	Insurance	0.04	0.04
	Listing and Stock Exchange Fees	3.84	3.84
	Registrar Fees	1.07	1.07
	ROC filling Expenses	0.22	-
	Statutory Advertisement Fees	0.97	0.84
	Corporate Action Fees	0.05	0.51
	Stamp Duty Fees	-	23.98
	Administrative Expenses		
	Bank & Demat Charges	0.03	0.02
	Postage & Courier	0.02	0.01
	Printing & Stationery	0.08	0.08
	Professional Fees	4.28	13.90
	Security Transaction Tax	2.75	-
	Interest on Statutory dues	-	0.01
	SEBI Penalties	2.24	-
	Website Development Fees	0.15	0.18
	Travelling Expences	1.84	6.16
	Interest of Fixed Deposit	1.21	-
	Conveyance Exp	0.12	-
	General Exp	0.04	-
	Staff Welfare	0.03	-
	Payment to Auditors		
	- Statutory Audit	1.18	1.18
	- Company Law Matters	1.59	1.18
		23.15	**53.92**

Page 1

II. OTHER DISCLOSURES

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

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

   (c) The Company had given business advance to one party in the earlier year for which the receivable is doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts into recovery or settlement.

2. The Company holds some old investments in Equity Shares of companies of around Rs. 1.87 Lakhs. However, the Company has not fair valued the unquoted investments, and the investments are carried at cost. The Management is in the process of getting a valuation of the companies. Further, no provision for diminution in the value of investments is made for the same.

3. (a) Contingent liability
   Income Tax Dues for AY 2013-14 of Rs. 158 lakhs pending before CIT (A).

4. The Company has no significant business activities at present. Therefore, the Company has not provided for any deferred taxes on Business losses made during the year.

5. SEGMENT REPORTING (as per Ind AS 108 issued by I.C.A.I.):
   The Company has mainly one reportable business segment and hence no further disclosures is required under Ind AS – 108 on segment reporting.

6. The outstanding balance of assets considered good and liabilities are actuals as they appear in the books of accounts and are subject to reconciliation/adjustments if any, and confirmation by respective parties.

7. **RELATED PARTY DISCLOSURE (as per Ind AS – 24 issued by I.C.A.I):**
   The transaction with the related party is mentioned in the specific Notes, as applicable

8. Previous year's figures are regrouped and/or rearranged, wherever necessary.

As per our Report of the even date attached

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

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

PLACE: MUMBAI
DATED: 29th May,2026

FOR AND ON BEHALF OF THE BOARD

MR. SALIM P. GOVANI — PROMOTER DIRECTOR
MRS. SAUSAN BUKHARI — DIRECTOR

MR. HARSH JAVERI — INDEPENDENT DIRECTOR
Ms. Kratika Sharma — Company Secretary

PLACE: MUMBAI
DATED: 28th May,2026

MSL GLOBAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

RELATED PARTY DISCLOSURE AS PER IND AS 24

RELATIONSHIP:

(A) **Subsidiary Company**

Compliance Kart Private Limited w.e.f November, 2025

(B) **Associate Company**

Compliance Kart Private Limited upto October, 2025

(C) **Enterprises over which key management personnel have significant influence**

Foresight Holding Capital Limited

(D) ***Key Management Personnel And Their Relatives:***

Mr. Salim P Govani

Page 1

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

Amount in Lakhs

		Enterprises over which key management personnel have significant influence	
SR. NO.	**Nature of Transactions**	**31.03.2026**	**31.03.2025**
	Investment in Associate Company		
	Compliance Kart Private Limited	1,349.93	457.45
	Other Payables		
	Foresight Holding Capital Limited	-	200.00
	Salim P Govani	-	62.19

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
MSL Global Limited
(Formerly Known as Madhusudan Securities Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying consolidated Financial statements of **MADHUSUDAN SECURITIES LIMITED**("the Holding Company" or "the Company") and its associate(the holding Company and its associate together referred to as the "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2026, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion
The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, 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 on the consolidated financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors Report thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the consolidated financial statements and our auditor`s report thereon.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective management of the Companies is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 Group'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 consolidated 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 Group 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 consolidated 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 of the Holding Company 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 consolidated 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.

OTHER MATTERS

The accompanying Consolidated Ind AS Financial Statements include Share of net loss of Rs 29.92 Lakhs for the year ended March 31, 2026 in respect of associate company as per the Draft Accounts provided by the Management.

These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books;

   c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder

   e. On the basis of written representations received from the directors as on 31 March, 2026 taken on record by the Holding Company's Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      According to the information and explanation given to us, the remuneration paid to its directors during the year is in accordance within the provision of section 197(16) of the Act.

   h. With respect to the other matters to be included in the Auditor`s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

      i. The Group does not have any pending litigations which shall impact its financial positions.

      ii. The Group does not have any long terms contracts for which provisions are required to be made.

      iii. The Group is not liable to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The respective Management of the Company and its associate, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company and its associate have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, in respect of the group companies, we report that there are no qualifications or adverse remarks in these CARO reports.

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

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)
UDIN: 2615211KOUIQY1030

PLACE: MUMBAI
DATED: 28th May,2026

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in Lakhs

	Schedule	As at 31st March 2026	As at 31st March 2025
ASSETS:			
NON-CURRENT ASSETS			
Property,Plant and Equipment	A	12.15	-
Intangible assets	B	332.80	-
Capital Work In Progress	C	214.65	-
Financial Assets			
a. Investments	D	627.29	2,830.34
Income Tax Asset (Net)	E	26.48	2.52
Other Non Current Asset	F	5,512.82	5,512.82
Total Non Current Asset		**6,726.19**	**8,345.68**
CURRENT ASSETS:			
Inventories	G	3.10	-
Financial Assets:			
a.Trade receivables	H	117.27	-
b.Cash and cash equivalents	I	1,045.14	134.39
c.Bank balances other than cash and cash equivalents	J	32.23	-
d.Other Financial Assets	K	5.92	-
Other current assets	L	45.54	-
Total Current Asset		**1,249.20**	**134.39**
Total Assets		**7,975.39**	**8,480.07**
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	M	2,141.95	1,109.55
Other Equity		4,929.96	6,014.32
Non Controlling interest		189.55	-
Share Warrants	N	-	1,030.50
Total Shareholders Fund		**7,261.46**	**8,154.36**
NON-CURRENT LIABILITIES			
Provisions	O	14.43	-
		14.43	-
CURRENT LIABILITIES:			
Financial liabilities			
a. Borrowings	P	5.85	-
b.Trade payables			-
-Total outstanding dues of micro enterprise and small enterprises	Q	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		23.10	-
Provisions	R	0.06	-
Other Current Liabilities	S	104.55	325.42
		133.57	325.42
Total Equity and Liabilities		**7,409.47**	**8,480.07**
Significant Accounting Policies & Other Disclosure	I - II		

As per our Report of even date attached
For S. V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

For and on behalf of Directors of
MSL GLOBAL LIMITED

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Place: Mumbai
Dated: 28th May, 2026

Page 1

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in Lakhs

PARTICULARS	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	T	108.96	-
Other Income	U	619.64	6.75
Total Income		**728.60**	**6.75**
EXPENSES			
Purchase of Traded Goods	V	40.76	-
Changes in inventories of finished goods, by-products and work in progress	W	(3.10)	-
Employee benfits expense	X	114.61	5.30
Depreciation and Amortization		159.37	-
Other Expenses	Y	90.07	53.92
Total Expenses		**401.71**	**59.22**
Profit/ (Loss) before Exceptional items & tax		326.89	(52.46)
Add:Share in Profit/(Loss) of Associate Company		(46.38)	(29.92)
Profit / (Loss) before Tax		**280.51**	**(82.38)**
Tax Expense:			
(1) Current tax		(90.61)	
(2) Previous Year tax Adjustment		23.82	(0.15)
Tax expense		**(66.79)**	**(0.15)**
Profit after tax from Continuing Operation - A		**213.72**	**(82.53)**
Profit from Discontinuing Operation - B		-	-
Profit for the Year before Minority Interest		213.72	(82.53)
Minority Interest		(67.45)	-
Profit for the Year		**281.17**	(82.53)
Other Comprehensive Income		-	-
i) Item that will not be reclassified to Profit or		(1,673.17)	(8,879.84)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
Total Profit for the year - C+D		**(1,392.01)**	**(8,962.37)**
Earning per equity share of Rs. 10 each			
Basis & Diluted		**1.31**	**(0.74)**
Significant Accounting Policies & Other Disclosure	I - II		

As per our Report of even date attached
For S.V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
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(Membership No.: 152110)

For and on behalf of Directors of
MSL GLOBAL LIMITED

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-

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Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Place: Mumbai
Dated: 28th May, 2026

Page 1

MSL GLOBAL LIMITED

CIN: L18109MH1983PLC029929

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

			2025 - 2026 Amount in Lakhs	2024 - 2025 Amount in Lakhs
(I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Tax and Extraordinary items		326.89	(52.46)
	ADJUSTMENTS FOR:			
	Less: Interest Income		(2.30)	-
	Less: Dividend received		(0.10)	(0.10)
	Add: Net Capital Gain		(608.08)	-
	Add: Depreciation		159.37	-
	Operating Profit / (loss) before Working Capital Changes		(124.22)	(52.56)
	(Increase) / Decrease in Inventories		(3.10)	-
	(Increase) / Decrease in Trade Receivables		(117.27)	-
	(Increase) / Decrease in Other Current Assets		(83.69)	-
	Increase / (Decrease) in Other Current Liabilities		(220.86)	(818.94)
	Cash (used) / generated from Operations		(549.14)	(871.50)
	Less: Net Income Taxes paid / (Refund)		(90.14)	(0.48)
	Net Cash Flow from Operating Activities	(A)	(639.28)	(871.98)
(II)	CASH FLOW FROM INVESTING ACTIVITIES			
	Dividend		0.10	0.10
	Interest Income		2.30	-
	Purchase of Property, Plant and Equipment, Intangible & Capital WIP		(564.05)	-
	Purchase of Investments (Net)		717.95	(457.45)
	Net cash used in investing activities	(B)	156.30	(457.35)
(III)	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of Equity Shares		1,394	432
	Issue of Share Warrants		-	1,030.50
	Net cash generated from Financial Activities	(C)	1,393.74	1,462.50
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		**910.77**	**133.17**
	Cash and cash equivalents at the beginning of the year		134.39	1.22
	Cash and cash equivalents at the close of the year		1,045.14	134.39
			910.77	**133.17**

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in IND AS - 7 Cash Flow issued by The Institute of Chartered Accountants of India.
2. Cash and Cash Equivalents includes Cash and Bank Balance.
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our attached reports on even date

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

FOR AND ON BEHALF OF THE BOARD
MSL GLOBAL LIMITED

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)
-

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place : Mumbai
Dated: 28th May, 2026

Place : Mumbai
Dated: 28th May, 2026

Page 1

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2026

Amount in Lakhs

	Equity Share Capital	Other Equity						
		Securites Premium Account		Special Reserve	Retained Earnings	Other Comprehensive Income	Minority Interest	TOTAL
Balance as at 01/04/2024	**869.55**	**4,506.45**		**43.00**	**(46.80)**	**10,282.04**	-	**14,784.68**
Other comprehensive Income	-	-		-	-	-	-	-
Changes in accounting policy or prior period errors	-	-		-	-	-	-	-
Restated Balance as at 01/04/2024	869.55	4,506.45		43.00	(46.80)	10,282.04	-	14,784.68
Additions during the year	240.00	192.00		-	(82.53)	(8,879.84)	-	(8,770.37)
Balance as at 31/03/2025	**1,109.55**	**4,698.45**		**43.00**	**(129.33)**	**1,402.20**	-	**6,014.32**

	Equity Share Capital	Other Equity						
		Securites Premium Account	Capital Reserve	Special Reserve	Retained Earnings	Other Comprehensive Income	Minority Interest	TOTAL
Balance as at 01/04/2025	**1,109.55**	**4,698.45**	-	**43.00**	**(129.33)**	**1,402.20**	-	**6,014.32**
Addition on Purchase of Compliance				**(518.27)**			**257.00**	**(261.27)**
Additions during the year	1,032.40	825.92	565.92		281.17	(1,673.17)	(67.45)	(67.61)
								-
								-
Balance as at 31/03/2026	2,141.95	5,524.37	565.92	(475.27)	151.83	(270.97)	189.55	**5,685.43**
								-

Page 1

As per our Report of even date attached
For S.V. BHAT & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 101298W)

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

Place: Mumbai
Dated: 28th May, 2026

For and on behalf of Directors of
MSL GLOBAL LIMITED

Mr. Salim P. Govani
(Promoter Director)
DIN: 00364026

Mr. Vishwanatha Srinivas
(Director & CFO)

Mrs. Sausan Bukhari
(Director)
DIN: 01375313

Mrs. Kratika Sharma
(Company Secretary)

Place: Mumbai
Dated: 28th May, 2026

Notes on Ind AS Consolidated financial statements for the year ended 31st March 2026

II. SIGNIFICANT ACCOUNTING POLICIES

- Background

MSL Global Limited (Formerly Known as Madhusudan Securities Limited) ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is incorporated with the object to carry on the business of trading in Goods & merchandise.

The Company's shares are listed on the Bombay Stock Exchange (BSE) in India

- Basis of Accounting:

The consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2015 as amended from time to time. The Consolidated Financial Statements comprise the financial statements of MADHUSUDAN SECURITIES LIMITED (the Company) and its subsidiaries. Reference in these notes to the 'Company' or 'MADHUSUDAN SECURITIES LIMITED' shall mean to include MADHUSUDAN SECURITIES LIMITED and/or any of its subsidiaries, consolidated in these financial statements unless otherwise stated.

The list of companies which are included in consolidation of Parent Company's holdings therein are as under:

Name of Company	Percentage of Holding	
	2026	2025
Compliance Kart Private Limited	71.51%	20.66%

- Basis of preparation

a) Statement of compliance with Ind AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Going concern

These Consolidated financials are prepared on going concern basis on following basis:

iii) Company has incurred loss during the current year whereas earned profit during the previous year;

iv) The future business prospects – The Company is continuously looking at various avenues to shore up its profits.

c) Functional and presentation of currency

The Consolidated financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

e) Use of significant accounting estimates, judgment and assumptions

The preparation of these Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Consolidated financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the Consolidated financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

- Significant Accounting Policies

a) Presentation and disclosure of Consolidated financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose Consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

c) Employee benefits

The employee retirement benefits like Gratuity, etc, if any shall be recorded on actual payment basis. However, currently there are no employees in the Company.

d) Property, Plant and Equipment

Property, plant and Equipment's are stated at acquisition cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is calculated over the estimated useful lives of the asset as per Schedule II of the Companies Act, 2013 on straight line basis.
No Depreciation is charged on Leasehold Land as per the Management.

The Company has not considered any residual value on the above assets.

e) Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. An gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Profit and Loss Account for the year in which the property is derecognised.

f) Intangible Assets & Amortization

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost relating to Intangible assets acquired, including expenses towards bringing the asset to its working condition for its intended use.

Intangible Assets are amortized on a straight-line basis over the estimated useful life of the Asset.

g) Investments in equity instruments at FVTOCI

The investment in Equity shares of Subsidiary and Associate companies is carried at cost in the Standalone Financial Statements of the Group.

The quoted and unquoted Equity investments of other companies are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The investments held for less than 12 months during the year are considered as held for trading and the gain / loss on sale / redemption is accounted through Profit & Loss.

The Quoted Shares are valued as per quoted value available on the stock Exchange on the last day of the year
The unquoted Shares are valued as per Book value of the previous year as per the audited accounts of the Company

h) Investments in Debt instruments

The investment in Convertible Debentures & Bonds are carried at cost until the option for conversion is exercisable by the Company. Thereafter, it shall be carried at cost or Fair Market value as per the intention of the Management for redemption. The Gain or loss or revaluation of the Debenture instruments shall be done through Profit & Loss A/c.

i) Taxes on income

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

j) Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Bank Fixed Deposits having maturity of more than 3 months but less than 12 months have been classified as Other Bank Balances.

k) Borrowing Cost

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset.

l) Cashflow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

m) Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the Consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
SCHEDULES TO ASSETS AS AT 31st MARCH 2026

C	**Capital Work In Progress**		**Amount in Lakhs**
	Particulars	**31st March 2026**	**31st March 2025**
	Projects Work In Progress		
	- less than 6 months	214.65	-
	- 1 year to 2 years	-	-
	- 2 year to 3 years	-	-
	- More than 3 years		
		214.65	-
D	**INVESTMENTS**		
	Investments in Associates (Unquoted) (at Cost)		
	23921 Equity Shares in Compliance Kart Private Limited	-	149.98467
	47842 CC Preference Shares in Compliance Kart Private Ltd		299.97
	23921 Partly paid CC Preference Shares in Compliance Kart Private Ltd	-	7.50
	(Out of Party paid prefrence shares of Rs. 31.35 each only Rs.0.5 each is paid-up)		
	Less: Share in Loss of Associate Company	-	(29.92)
	TOTAL (A)	-	**427.53**
	Investments in Equity instruments (Quoted) (At Fair Value)		
	25 Equity Shares (P.Y. 25) in Grasim Industries Ltd.	0.64	0.65
	45 Equity Shares (P.Y 25)in UPL Ltd	0.26	0.29
	0 Equity Shares (P.Y. 500000000) in Filatex Fashions Limited	-	2,400.00
	100000 Equity Shares (P.Y. 0) in Baluforge Industries Ltd	386.25	-
	100000 Equity Shares (P.Y. 0) in Prozoner Realty Limited	40.95	-
	100000 Equity Shares(P.Y. 0) in Shanti Gold International Limited	157.85	-
	100000 Equity Shares (P.Y. 0) in Embassy Developments Ltd	39.48	-
	TOTAL (B)	625.42	2,400.94
	Investments in Equity instruments (Unquoted) (At Cost)		
	20000 Equity Shares (P.Y. 20000) in Bhubaneswar Stock Exchange	0.20	0.20
	155 Equity Shares (P.Y. 155) in Baroda Rayon Corporation Ltd	0.02	0.02
	10000 Equity Shares (P.Y. 10000) in Goa Invecast Ltd	1.00	1.00
	160 Equity Shares (P.Y. 160) in Gold star Steel & Alloy Ltd	0.02	0.02
	4100 Equity Shares (P.Y. 4100) in Haryan Industries	0.04	0.04
	3000 Equity Shares (P.Y. 3000) in Hitek Industries	0.03	0.03
	200 Equity Shares (P.Y. 200) in Hope Leasing	0.00	0.00
	2136 Equity Shares (P.Y. 2136) in Orkay Industries	0.02	0.02
	4000 Equity Shares (P.Y. 4000) in Pooja Granites	0.04	0.04
	5000 Equity Shares (P.Y. 5000) in Shubangini Holiday Resorts	0.50	0.50
	200 Equity Shares (P.Y. 200) in Thapaer Ispat	0.00	0.00
	TOTAL (C)	**1.87**	**1.87**
	TOTAL (A+B+C)	**627.29**	**2,830.34**
E	**INCOME TAX ASSET (NET)**		
	Income Tax (Net)	26.26	2.30
	MAT credit entitlement	0.22	0.22
		26.48	**2.52**
F	**OTHER NON CURRENT ASSETS**		
	Primius Retail Pvt. Ltd. (amount paid by cheque) (doubtful)	1,200.00	1,200.00
	Other Advances / Receivables (doubtful)	12.82	12.82
	Primius Retail Pvt. Ltd. (doubtful)	4,299.99	4,299.99
		5,512.82	**5,512.82**
G	**Inventories**		
	Finished goods	3.10	-
		3.10	-
H	**Trade receivables**		
	Unsecured, considered good		
	Due from related parties	-	-
	Due from others	117.27	-
		117.27	-
	TRADE RECEIVABLES AGEING SCHEDULE		
	Undisputed, considered good		
	- not yet due	-	-
	- less than 6 months	115.60	-
	- 6 months to 1 year	-	-
	- 1 year to 2 years	1.67	-
	- 2 year to 3 years	-	-
	- More than 3 years	-	-
		-	-
		117.27	-
I	**Cash and Cash Equivalent**		
	Cash in hand	0.11	0.30
	Balance with Bank	746.03	29.55
	Fixed Deposit	299.00	104.54
		1,045.14	**134.39**
J	**Bank balances other than cash and cash equivalents**		
	Fixed deposits with banks		
	- Current portion of original maturity period more than 12 months	-	-
	- Original maturity period upto 12 months	32.23	-
		32.23	-
K	**Other Financial Assets**		
	Security Deposits	5.92	-
		5.92	-
L	**Other current assets**		
	Other Loans & Advances		
	Advance to Suppliers & Others	19.86	-
	GST Receivables	24.39	-
	TDS Receivable	0.38	-
	Prepaid Expenses	0.91	-
		45.54	-

Page 1

CIN: L18109MH1983PLC029929
SCHEDULES TO LIABILITIES 31st MARCH 2026

Amount in Lakhs

	31st March 2026	31st March 2025
M Equity Share Capital		
1. Authorised Capital-		
4,00,00,000 (Equity Shares of Rs 10/- only)	4,000.00	4,000.00
	4,000.00	4,000.00
2. Issued, Subscribed & Fully Paid Up-		
2,14,19,487 (Previous Year 110,95,487) Equity Shares of Rs 10/- only	2,141.95	1,109.55
	2,141.95	**1,109.55**
3. Warrant , Subscribed & Partily Paid Up-		
Share / Warrant Application Money Received	-	1,030.50

(a) The Company has only one class of equity shares having a part value of Rs 10 per share
(b) Each holder of equity shares is entitled to one vote per share

3. Reconciliation of the number of shares:

	31st March 2026		31st March 2025	
Equity shares of Rs 10/- each	**No. of shares**	**Rs in Lakh (Amount)**	**No. of shares**	**Rs in Lakh (Amount)**
Shares outstanding at the beginning of the year	1,10,95,487	1,110	86,95,487	870
Shares issued during the year	1,03,24,000	1,032	24,00,000	240
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,14,19,487	2,142	1,10,95,487	1,110

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

Name of Shareholders	As At 31.03.2026		As At 31.03.2025	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Salim Pyarli Govani	19,15,450	8.94%		
Cheralathan .	16,15,000	7.54%		
Mariappan Karthikeyan	15,00,000	7.00%		
Primus Retail Pvt Ltd (See Note 16.1)	12,00,000	5.60%	12,00,000	10.82%
Jaidev Rajnikant Shroff	11,00,000	5.14%		
Foresight Holding Pvt Ltd			9,74,523	8.78%
Madhavan Texpro Private Limited			8,52,150	7.68%
Ajay Brijlal Anand			8,50,000	7.66%
Total	**73,30,450**	**34.22%**	**38,76,673**	**34.94%**

5. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:
There was no buy back of shares during the period of five years immediately preceding the balance sheet date.
During the year 1,03,24000 Equity Shares of Rs.10/- issued at Rs. 18 each (including premium of Rs.8) on private placement basis.

Page 1

	31st March 2026	31st March 2025
N Share Warrants		
Issued during the year 2025-26		
22900000 Warrants at Rs.4.50/- each	-	1,031
paid up)	-	**1,031**
O Non-Current Provisions		
Provision for Gratuity	14.43	
	14.43	-
P Short - term borrowings		
Short Term Borrowings: Unsecured		
From Directors	1.30	-
From Others	4.55	-
	5.85	-
Q Trade Payables - Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.10	-
	23.10	-
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
OTHERS		
- less than 1 year	23.10	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	23.10	-
R Provisions		
Provision for Gratuity	0.06	-
	0.06	-
S Other Current Liabilities:		
Statutory Liabilities	0.12	0.13
Payable to former Promoter Group	40.48	40.48
Payable to Promoter Group	-	262.19
Other Payables	63.95	22.61
Total	**104.55**	**325.42**

MSL GLOBAL LIMITED
CIN: L18109MH1983PLC029929
SCHEDULES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

			Amount in Lakhs
		31st March 2026	31st March 2025
T	**Revenue From Operations**		
	Sale Of Services	108.96	-
		108.96	-
U	**Other Income**		
	Dividend on Shares	0.10	0.10
	Interest on Fixed Deposit	-	6.15
	Other Income	2.30	0.50
	Net Gain from Sale of Investments	608.08	-
	Profit from LLP	9.15	-
		619.64	**6.75**
V	**Purchase Of Traded Goods**		
	Purchases	40.76	-
		40.76	-
W	**Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade**		
	(Increase)/ Decrease in Stocks		
	Stock at the end of the Year:		
	Finished Goods	3.10	-
	TOTAL(A)	3.10	-
	Less: Stock at the Beginning of the year		
	Finished Goods	-	-
	TOTAL(B)	-	-
	TOTAL (B-A)	**(3.10)**	-
X	**Employee Benefit Expenses**		
	Salaries and Bonus	114.61	5.30
		114.61	**5.30**
Y	**Other Expenses**		
	Compliance Expenses		
	Depository Fees	1.42	0.93
	Insurance	0.04	0.04
	Listing and Stock Exchange Fees	3.84	3.84
	Registrar Fees	1.07	1.07
	ROC filling Expenses	0.22	-
	Statutory Advertisement Fees	0.97	0.84
	Corporate Action Fees	0.05	0.51
	Stamp Duty Fees	-	23.98
	Administrative Expenses		
	Bank & Demat Charges	0.03	0.02
	Postage & Courier	0.02	0.01
	Printing & Stationery	0.08	0.08
	Professional Fees	4.28	13.90
	Security Transaction Tax	2.75	-
	Interest on Statutory dues	-	0.01
	SEBI Penalties	2.24	-
	Website Development Fees	0.15	0.18
	Travelling Expences	1.84	6.16
	Interest of Fixed Deposit	1.21	-
	Conveyance Exp	0.12	-
	General Exp	66.95	-
	Staff Welfare	0.03	-
	Payment to Auditors		
	- Statutory Audit	1.18	1.18
	- Company Law Matters	1.59	1.18
		90.07	**53.92**

Page 1

II. OTHER ADDITIONAL INFORMATION FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. (a) The Company had paid Rs. 12 Crores to Primus Retail (P) Ltd. pursuant to the BTA and Shares were issued for consideration other than cash prior to the transfer of Brand & Business assets. However, Primus Retail Pvt. Ltd. could not honour the Agreement due to Court order. Therefore, the amount of Rs. 12 Crores paid for the contract stands recoverable which is treated as an Advance to be recovered in cash or kind.
   (b) The Primus Retail P. L. has been declared under liquidation, hence, the advance of Rs. 12 Crores has become doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts for recovery or settlement with the concerned persons on account of the liquidation of Primus Retail Pvt. Ltd.
2. The Company had given business advance to one party in the earlier year for which the receivable is doubtful in nature. No provision of doubtful advances is made in the books of accounts since Management is putting efforts into recovery or settlement.
   The Company holds some old investments in Equity Shares of companies of around Rs. 1.87 Lakhs. However, the Company has not fair valued the unquoted investments, and the investments are carried at cost. The Management is in the process of getting a valuation of the companies. Further, no provision for diminution in the value of investments is made for the same.
3. (a) Contingent liability
   Income Tax Dues for AY 2013-14 of Rs. 158 lakhs pending before CIT (A).
4. The Company has no significant business activities at present. Therefore, the Company has not provided for any deferred taxes on Business losses made during the year.
5. SEGMENT REPORTING (as per Ind AS 108 issued by I.C.A.I.):
   The Company has mainly one reportable business segment and hence no further disclosures is required under Ind AS – 108 on segment reporting.
6. The outstanding balance of assets considered good and liabilities are actuals as they appear in the books of accounts and are subject to reconciliation/adjustments if any, and confirmation by respective parties.
7. RELATED PARTY DISCLOSURE (as per Ind AS – 24 issued by I.C.A.I):
   The transaction with the related party is mentioned in the specific Notes, as applicable
8. Previous year's figures are regrouped and/or rearranged, wherever necessary.

As per our Report of the even date attached

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

FOR AND ON BEHALF OF THE BOARD

MR. SALIM P. GOVANI
PROMOTER DIRECTOR

MRS. SAUSAN BUKHARI
DIRECTOR & CFO

SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

MR. HARSH JAVERI
INDEPENDENT DIRECTOR

Ms. Kratika Sharma
Company Secretary

PLACE: MUMBAI
DATED: 29th May,2026

PLACE: MUMBAI
DATED: 29th May,2026

MSL GLOBAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

RELATED PARTY DISCLOSURE AS PER IND AS 24

RELATIONSHIP:

(A) **Subsidiary Company**

Compliance Kart Private Limited w.e.f November, 2025

(B) **Associate Company**

Compliance Kart Private Limited upto October, 2025

(C) **Enterprises over which key management personnel have significant influence**

Foresight Holding Capital Limited

(D) ***Key Management Personnel, Directors And Their Relatives:***

Mr. Salim P Govani

Alok Panday

Page 1

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

Amount in Lakhs

		Enterprises over which key management personnel have significant influence	
SR. NO.	**Nature of Transactions**	**31.03.2026**	**31.03.2025**
1	**Investment in Associate Company**		
	Compliance Kart Private Limited	-	457.45
2	**Other Payables**		
	Foresight Holding Capital Limited	-	200
	Salim P Govani	-	62
	Alok Panday	259	-