

madhusudan securities ltd.

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: msslsecurities@yahoo.com, CIN: L18109MH1983PLC029929

14th November, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400001

Scrip Code: 511000

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

Respected Sir/Madam,

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Thursday, 14th November, 2024 has approved the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30th September, 2024.

The Board Meeting commenced at 04.00 P.M. and concluded at 06.00 P.M.

We hereby enclose the following:

- a. Copies of the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30th September, 2024 along with the Cash Flow Statement for the Half Year ended 30th September, 2024 and Statement of Assets and Liabilities as on that date prepared in accordance with Ind AS; and
- b. Limited Review Reports on the said results received from the Statutory Auditors of the Company.

Kindly take the above on your records.

Thanking you.

Yours Faithfully,
For **Madhusudan Securities Limited**,

Salim Pyarali Govani
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Salim Pyarali Govani
Date: 2024.11.14
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Salim Pyarali Govani
Managing Director
DIN: 00364026



Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of MADHUSUDAN SECURITIES LIMITED, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
MADHUSUDAN SECURITIES LIMITED.

We have reviewed the accompanying statement of unaudited standalone financial results of **MADHUSUDAN SECURITIES LIMITED** ('the Company') for the quarter and half year ended on 30th September, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) prescribed u/s 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CF/FAC/62/2016 dated 05/07/2016 (hereinafter referred to as the 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SWATI
SADANAND BHAT

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SADANAND BHAT
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SWATI SADANAND BHAT
PARTNER

(Membership No.: 152110)

UDIN: **24152110BKHJXF2141**

PLACE: Mumbai

DATED: 14th November, 2024

MADHUSUDAN SECURITIES LIMITED

CIN: L18109MH1983PLC029929

REGD. Office : 37 National Storage Building, Plot No. 424 B, Nr Johnson & Johnson Building, S B. Road, Mahim(w), Mumbai 400 016.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2024

(Rs. in lakhs)

PART I

Sr NO.	PARTICULARS	Quarter Ended			Six months Ended		Year Ended
		30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income						
	(a) Net Sales/Income from operations	-	-	-	-	-	-
	(b) Other operating Income	0.09	-	0.05	0.09	0.05	44.81
	(c) Interest Income	1.10	-	-	1.10	-	-
	Total Income	1.19	-	0.05	1.19	0.05	44.81
2	Expenditure						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchases	-	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-	-
	(d) Employee Benefit Expenses	1.06	1.06	0.75	2.12	1.20	3.32
	(e) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(f) Other expenses	4.62	36.67	4.69	41.30	10.17	26.91
	Total Expenditure	5.68	37.73	5.44	43.42	11.37	30.23
3	Profit / (loss) before exemptional items & tax (1-2)	-4.49	-37.73	-5.39	-42.22	-11.31	14.58
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	-4.49	-37.73	-5.39	-42.22	-11.31	14.58
6	Income tax Expense						
	Current tax	-	-	-	-	-	25.00
	Deferred Tax	-	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	-4.49	-37.73	-5.39	-42.22	-11.31	-10.42
8	Other Comprehensive income (after tax)						
	Items to be reclassified to Profit & Loss	-	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	-3,379.95	-3,049.85	31.94	-6,429.80	33.13	10,268.12
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	-3,384.44	-3,087.59	26.55	-6,472.02	21.82	10,257.69
10	Paid-up equity share capital (Face Value of Rs 10 each)	1,059.55	869.55	869.55	1,059.55	869.55	869.55
11	Reserves excluding revaluation reserves						4,506.17
12	Earning per Share (not annualised)						
	(i) Basic	-0.04	-0.43	-0.06	-0.40	-0.13	-0.12
	(ii) Diluted	-0.04	-0.43	-0.06	-0.40	-0.13	-0.12

PART II

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2024

(Rs. in lakhs)

PARTICULARS	Six Months Ended		Year Ended
	30.09.2024	31.03.2024	
	Unaudited	Audited	
A) ASSETS			
1 Non-current assets			
(a) Non-current investments	5,167.81	11,282.65	
(b) Income Tax Asset (Net)	4.36	1.90	
(c) Other non-current assets	5,512.82	5,512.82	
Total - Non-Current assets	10,684.99	16,797.36	
2 Current Assets			
(a) Cash and cash equivalents	220.56	1.22	
(b) Other current assets	-	-	
Total - Current assets	220.56	1.22	
TOTAL-ASSETS	10,905.56	16,798.58	
B) EQUITY AND LIABILITIES			
1 Shareholders' funds:			
(a) Share Capital*	1,059.55	869.55	
(b) Reserves and Surplus*	9,517.90	14,784.68	
Total - Shareholders' funds	10,577.45	15,654.23	
2 Non-current liabilities			
(a) Long-term borrowings	-	-	
Total- Non-Current Liabilities	-	-	
3 Current liabilities			
(a) Short Term Provisions	-	-	
(b) Other current liabilities	328.10	1,144.35	
Total - Current Liabilities	328.10	1,144.35	
TOTAL - EQUITY AND LIABILITIES	10,905.56	16,798.58	



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in lakhs)

PARTICULARS	Six Months Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before Tax and Extraordinary items	-42.22	-11.31
<u>ADJUSTMENTS FOR</u>		
Less: Dividend	-0.09	-0.01
Less: Interest on FD	-1.10	-
Operating Profit / (loss) before Working Capital Changes	-43.42	-11.32
(Increase) / Decrease in Other Current Assets	-	-1,000.00
Increase / (Decrease) in Other Current Liabilities	-816.25	1,011.43
Cash (used) / generated from Operations	-859.66	0.11
Less: Taxes Paid / (Refund received)	2.46	-
Net Cash Flow from Operating Activities	(A) -862.13	0.11
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Dividend	0.09	0.01
Interest	1.10	-
Purchase of Investments (Net)	-314.97	-
Net cash used in investing activities	(B) -313.77	0.01
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Shares / Warrants	1,395.24	-
Net cash generated from Financial Activities	(C) 1,395.24	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	219.34	0.11
Cash and cash equivalents at the beginning of the year	1.22	0.04
Cash and cash equivalents at the close of the year	220.56	0.16
	219.34	0.11

Notes :

- 1 The above unaudited financial Results for the quarter ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2024.
- 2 The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- 3 Income Tax provision, if any, shall be made at the year end.
- 4 The standalone financial results are rounded to the nearest Lakhs, except when otherwise indicated.
- 5 Figures of the previous year / periods have been re-arranged / regrouped, whenever considered necessary.

For and on behalf of the Board


Chairman/Director

Mumbai.

Date: 14-11-2024





Independent Auditor`s Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of MADHUSUDAN SECURITIES LIMITED, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
MADHUSUDAN SECURITIES LIMITED.

We have reviewed the accompanying statement of unaudited Consolidated financial results of **MADHUSUDAN SECURITIES LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2024 ("the Statement") attached herewith, being submitted by the parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) prescribed u/s 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CF/FAC/62/2016 dated 05/07/2016 (hereinafter referred to as the 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed the procedures in accordance with circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	Compliance Kart Private Limited	Associate Company

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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BHAT

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SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)

UDIN: 24152110BKHJXG1023
PLACE: Mumbai
DATED: 14th November, 2024

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in lakhs)

PARTICULARS	Six Months Ended	
	30 09 2024	30 09 2023
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	-51.51	-11.31
ADJUSTMENTS FOR:		
Less: Dividend	-0.09	-0.01
Less: Interest on FD	-1.10	-
Add: Share of loss from equity accounted investee	9.29	-
Operating Profit / (loss) before Working Capital Changes	-43.42	-11.32
(Increase) / Decrease in Other Current Assets		-1,000.00
Increase / (Decrease) in Other Current Liabilities	-816.25	1,011.43
Cash (used) / generated from Operations	-859.66	0.11
Less: Taxes Paid / (Refund received)	2.46	-
Net Cash Flow from Operating Activities	-862.13	0.11
	(A)	
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend	0.09	0.01
Interest	1.10	-
Purchase of Investments (Net)	-314.97	-
Net cash used in investing activities	-313.77	0.01
	(B)	
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares / Warrants	1,395.24	-
Net cash generated from Financial Activities	1,395.24	-
	(C)	
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	219.34	0.11
Cash and cash equivalents at the beginning of the year	1.22	0.04
Cash and cash equivalents at the close of the year	220.56	0.16
	219.34	0.11

Notes:

- The above unaudited financial Results for the quarter ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2024.
- List of entities included in unaudited consolidated financial results:

Name of Component	Relationship
COMPLIANCE KART PRIVATE LIMITED	Associate
- The share of profit/(loss) from equity accounted investee for the quarter and period ended September 30, 2024 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended September 30, 2024.
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- Income Tax provision, if any, shall be made at the year end.
- The consolidated financial results are rounded to the nearest Lakhs, except when otherwise indicated.
- Figures of the previous year / periods have been re-arranged / regrouped, whenever considered necessary.

For and on behalf of the Board

Chairman/Director

Mumbai

Date: 14-11-2024

MADHUSUDAN SECURITIES LIMITED

CIN: L18109MH1983PLC029929

REGD. Office : 37 National Storage Building, Plot No. 424 B, Nr Johnson & Johnson Building, S B. Road, Mahaim(w), Mumbai 400 016.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2024

(Rs. in lakhs)

PART I

Sr NO.	PARTICULARS	Quarter Ended			Six months Ended		Year Ended
		30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income						
	(a) Net Sales Income from operations	-	-	-	-	-	-
	(b) Other operating income	0.09	-	0.05	0.09	0.05	44.81
	(c) Interest Income	1.10	-	-	1.10	-	-
	Total Income	1.19	-	0.05	1.19	0.05	44.81
2	Expenditure						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchases	-	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-	-
	(d) Employee Benefit Expenses	1.06	1.06	0.75	2.12	1.20	3.32
	(e) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(f) Other expenses	4.62	36.67	4.69	41.30	10.17	26.91
	Total Expenditure	5.68	37.73	5.44	43.42	11.37	30.23
	Profit / (loss) before exemptional items, Share of loss from equity accounted investee and tax (1-2)	-4.49	-37.73	-5.39	-42.22	-11.31	14.58
3	Share of profit/(loss) from equity accounted investee	-9.29	-	-	-9.29	-	-
5	Profit / (loss) before exemptional items and tax (3-4)	-13.78	-37.73	-5.39	-51.51	-11.31	14.58
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	-13.78	-37.73	-5.39	-51.51	-11.31	14.58
8	Income tax Expense						
	Current tax	-	-	-	-	-	25.00
	Deferred Tax	-	-	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	-13.78	-37.73	-5.39	-51.51	-11.31	-10.42
10	Other Comprehensive income (after tax)						
	Items to be reclassified to Profit & Loss	-	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	-3,379.95	-3,049.85	31.94	-6,429.80	33.13	10,268.12
	Income tax relating to items not to be reclassified to Profit & Loss	-	-	-	-	-	-
11	Total Comprehensive income for the period (9+10)	-3,393.73	-3,087.59	26.55	-6,481.31	21.82	10,257.69
12	Paid-up equity share capital (Face Value of Rs 10 each)	1,059.55	869.55	869.55	1,059.55	869.55	869.55
13	Reserves excluding revaluation reserves						4,506.17
14	Earning per Share (not annualised)						
	(i) Basic	-0.13	-0.43	-0.06	-0.49	-0.13	-0.12
	(ii) Diluted	-0.13	-0.43	-0.06	-0.49	-0.13	-0.12

PART II

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2024

(Rs. in lakhs)

PARTICULARS	Six Months Ended		Year Ended
	30 09 2024	31 03 2024	31 03 2024
	Unaudited	Unaudited	Audited
A) ASSETS			
1 Non-current assets			
(a) Non-current investments		5,158.52	11,282.65
(b) Income Tax Asset (Net)		4.36	1.90
(c) Other non-current assets		5,512.82	5,512.82
Total - Non-Current assets		10,675.70	16,797.36
2 Current Assets			
(a) Cash and cash equivalents		220.56	1.22
(b) Other current assets		-	-
Total - Current assets		220.56	1.22
TOTAL-ASSETS		10,896.27	16,798.58
B) EQUITY AND LIABILITIES			
1 Shareholders' funds:			
(a) Share Capital*		1,059.55	869.55
(b) Reserves and Surplus*		9,508.61	14,784.68
Total- Shareholders' funds		10,568.16	15,654.23
2 Non-current liabilities			
(a) Long-term borrowings		-	-
Total- Non-Current Liabilities		-	-
3 Current liabilities			
(a) Short Term Provisions		-	-
(b) Other current liabilities		328.10	1,144.35
Total - Current Liabilities		328.10	1,144.35
TOTAL - EQUITY AND LIABILITIES		10,896.27	16,798.58

