

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: mslsecurities@yahoo.com, CIN: L18109MH1983PLC029929

27th May, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001

Scrip Code: 511000

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

Dear Sir,

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 Monday, 27th May, 2024 has approved the following:-

1. Appointment of M/s. A. R. Gupta & Co. as a Secretarial Auditor for the year 2023-2024;
2. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2024 and took note of the Audit Report issued by the Statutory Auditors of the Company;
3. To authorize Mr. Salim Pyarali Govani, Managing Director of the Company to execute all the documents and formalities on behalf of the Company to acquire the 51% stake in Compliance Kart Private Limited.

The Board Meeting commenced at 10.30 A.M. and concluded at 12.50 P.M.

We hereby enclose the following:

1. Audit Report on Financial Results for the quarter and financial year ended 31st March, 2024, issued by the Statutory Auditors of the Company.
2. Copy of Audited Financial Results for the quarter and financial year ended 31st March, 2024.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,

For Madhusudan Securities Limited

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PYARALI
GOVANI

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Salim Pyarali Govani
Managing Director
DIN: 00364026



Independent Auditor's Review Report on Quarterly and year to date Audited Standalone Financial Results

To
The Board of Directors,
MADHUSUDAN SECURITIES LIMITED

Report on the Standalone Financial Statement

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **MADHUSUDAN SECURITIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Statement.

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



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Management.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.



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.

Other Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended December 31, 2023 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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

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SADANAND
BHAT

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SWATI SADANAND BHAT
PARTNER
(Membership No.: 152110)




UDIN: 24152110BKHJXC4356
PLACE: Mumbai
DATED: May 27th, 2024

| MADHUSUDAN SECURITIES LIMITED | | | | | | |
|--|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| CIN : L18109MH1983PLC029929 | | | | | | |
| REGD. Office : 37 National Storage Building, Plot No. 424 B, Mr Johnson & Johnson Building, S.B. Road, Mahim(W), Mumbai 400 016. | | | | | | |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 | | | | | | |
| (Rs. In Actuals) | | | | | | |
| PART I | | | | | | |
| Sl NO | PARTICULARS | Quarter Ended | | | Year Ended | |
| | | 31.03.2024 AUDITED | 31.12.2023 UNAUDITED | 31.03.2023 AUDITED | 31.03.2024 AUDITED | 31.03.2023 AUDITED |
| 1. | Income | | | | | |
| | (a) Net Sales/Income from operations | - | - | - | - | - |
| | (b) Other operating Income | 40,79,939 | 3,95,716 | - | 44,81,660 | 3,81,216 |
| | Total Income | 40,79,939 | 3,95,716 | - | 44,81,660 | 3,81,216 |
| 2 | Expenditure | | | | | |
| | (a) Cost of Materials Consumed | - | - | - | - | - |
| | (b) Purchases | - | - | - | - | - |
| | (c) Change In Inventories | - | - | - | - | - |
| | (d) Employee Benefit Expenses | 96,000 | 96,000 | 65,000 | 3,12,000 | 3,30,000 |
| | (e) Depreciation and Amortisation Expense | - | - | - | - | - |
| | (f) Other Expenses | 15,20,129 | 1,68,683 | 5,67,029 | 27,11,423 | 14,13,098 |
| | Total Expenditure | 16,22,129 | 2,64,683 | 6,32,029 | 30,23,423 | 17,43,098 |
| 3 | Profit / (loss) before exemptional items and tax (1-2) | 24,57,810 | 1,31,033 | (6,32,029) | 14,57,837 | (13,61,883) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit / (loss) before tax (3-4) | 24,57,810 | 1,31,033 | (6,32,029) | 14,57,837 | (13,61,883) |
| 6 | Income Tax Expense | | | | | |
| | Current tax | 2,50,000 | - | - | 2,50,000 | - |
| | Deferred Tax | - | - | - | - | - |
| 7 | Net Profit / (Loss) for the Period (5-6) | 22,07,810 | 1,31,033 | (6,32,029) | 12,07,837 | (13,61,883) |
| 8 | Other Comprehensive Income (after tax) | | | | | |
| | Items to be reclassified to Profit & Loss | - | - | - | - | - |
| | Items not to be reclassified to Profit & Loss | (21,81,02,790) | 1,24,16,01,335 | (18,27,006) | 1,02,68,11,643 | 11,93,696 |
| | Income tax relating to Items not to be reclassified to Profit & Loss | - | - | - | - | - |
| 9 | Total Income for the period (7+8) | (21,58,94,980) | 1,24,17,32,368 | (24,59,035) | 1,02,80,19,280 | (1,68,185) |
| 10 | Face up equity share capital (Face Value of Rs.10 each) | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 |
| 11 | Reserves excluding revaluation reserves | - | - | - | 45,06,17,141 | 45,04,48,955 |
| 12 | Earning per Share (not annualised) | | | | | |
| | (a) Before extra Ordinary Items | | | | | |
| | (i) Basic | 0.25 | 0.02 | (0.07) | 0.14 | (0.16) |
| | (ii) Diluted | 0.25 | 0.02 | (0.07) | 0.14 | (0.16) |

| PART II | | | |
|--|-----------------------|-----------------------|--|
| STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024 | | | |
| PARTICULARS | Year Ended | | |
| | 31.03.2024 AUDITED | 31.03.2023 AUDITED | |
| A) ASSETS | | | |
| 1 Non-current assets | | | |
| Financial Assets | | | |
| a. Investments | 1,12,82,64,508 | 31,35,110 | |
| Income Tax Asset (Net) | 1,89,905 | 1,89,905 | |
| Other Non Current Asset | 55,12,81,760 | 55,12,81,760 | |
| Total - Non- Current assets | 1,67,97,36,173 | 55,46,06,775 | |
| 2 Current Assets | | | |
| Financial Assets: | | | |
| a. Cash & Cash Equivalents | 1,22,288 | 4,386 | |
| Total - Current assets | 1,22,288 | 4,386 | |
| TOTAL-ASSETS | 1,67,98,58,460 | 55,46,11,160 | |
| B) EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds: | | | |
| Equity Share Capital | 8,69,54,870 | 8,69,54,870 | |
| Other Equity | 1,47,84,68,235 | 45,04,48,956 | |
| Total-Shareholders' funds | 1,66,54,23,105 | 53,74,03,826 | |
| 2 Non-current liabilities | | | |
| Total-Non-Current Liabilities | - | - | |
| 3 Current liabilities | | | |
| Other current liabilities | 11,44,35,356 | 1,72,07,335 | |
| Total - Current Liabilities | 11,44,35,356 | 1,72,07,335 | |
| TOTAL - EQUITY AND LIABILITIES | 1,67,98,58,460 | 55,46,11,160 | |

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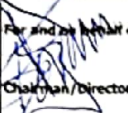
| CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2024 | | | |
|--|-------------------|-------------|--|
| PARTICULARS | Year Ended | | |
| | 31.03.2024 | 31.03.2023 | |
| | AUDITED | AUDITED | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit / (Loss) before Tax and Extraordinary items | 14,57,837 | (13,61,883) | |
| ADJUSTMENTS FOR: | | | |
| Less: Dividend | (5,405) | (5,450) | |
| Add: STT paid (net of gain) | - | - | |
| Operating Profit / (loss) before Working Capital Changes | 14,52,232 | (13,67,333) | |
| (Increase) / Decrease in Other Current Assets | - | - | |
| Increase / (Decrease) in Other Current Liabilities | 8,89,78,021 | 7,45,912 | |
| Cash (used) / generated from Operations | 9,84,30,253 | (6,21,421) | |
| Less: Taxes Paid / (Refund received) | - | (14,958) | |
| Net Cash Flow from Operating Activities | (A) 9,84,30,253 | (6,06,462) | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Dividend | 5,405 | 5,450 | |
| Purchase of Investments | (10,00,00,000) | - | |
| Sale of Investments (Net) | 18,82,244 | 5,12,001 | |
| Net cash used in investing activities | (B) (9,63,12,351) | 5,17,451 | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net cash generated from Financial Activities | (C) - | - | |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | 1,17,602 | (89,011) | |
| Cash and cash equivalents at the beginning of the year | 4,386 | 93,398 | |
| Cash and cash equivalents at the close of the year | 1,22,288 | 4,386 | |
| | 1,17,502 | (89,011) | |
| Notes : | | | |
| 1 The above audited Financial Results for the quarter ended 31st March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 27th May 2024 | | | |
| 2 The income of Company comprises of trading in securities and accordingly there are no reportable segments. | | | |
| 3 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: 27-05-2024 | | | |
|  | | | |
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| SWATI SADANAND BHAT | | | |


| MADHUSUDAN SECURITIES LIMITED | | | | | | |
|--|--|----------------|----------------|-------------|----------------|--------------|
| CIN: L19109MH11901PLC029929 | | | | | | |
| REGD. Office : 37 National Storage Building, Plot No. 424-B, Nr Johnson & Johnson Building, S.B. Road, Mahim(w), Mumbai 400 016. | | | | | | |
| EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 | | | | | | |
| Sr No | PARTICULARS | Quarter Ended | | | Year Ended | |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| 1 | Total Income From Operations (Net) | 40,79,939 | 3,95,716 | - | 44,81,060 | 3,81,216 |
| 2 | Net Profit / (Loss) For the period before tax | 24,57,810 | 1,31,033 | (6,32,029) | 14,57,637 | (13,61,893) |
| 3 | Net Profit / (Loss) For the period after tax | 22,07,810 | 1,31,033 | (6,32,029) | 12,07,637 | (13,61,893) |
| 4 | Total Comprehensive Income for the period | (21,81,02,790) | 1,24,16,81,335 | (18,27,006) | 1,02,68,11,643 | 11,93,698 |
| 5 | Equity Share Capital | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 | 8,69,54,870 |
| 6 | Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year) | - | - | - | 1,47,84,68,235 | 45,04,48,956 |
| 7 | Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each) | | | | | |
| | Basic | (24.83) | 142.80 | (0.28) | 118.22 | (0.02) |
| | Diluted | (24.83) | 142.80 | (0.28) | 118.22 | (0.02) |


Notes :

- The above audited financial Results for the quarter ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 27th May, 2024
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- 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: 27-05-2024





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