

# 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

Date: 30<sup>th</sup> June, 2021  
Ref: MSL/013/2021-22

To,  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001.  
**Scrip Code: 511000**

Ref: **Madhusudan Securities Limited**

Sub: **Approval of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021.**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on 30<sup>th</sup> June, 2021 approved audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. We are enclosing the following:


1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021.
2. Auditors Report on Audited Financial Results for the year ended on 31<sup>st</sup> March, 2021.
3. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For MADHUSUDAN SECURITIES LIMITED

  
MR. SALIM GOVANI  
MANAGING DIRECTOR  
DIN: 00364026

**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.

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. In Actuals)

**PART I**

Sr NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1.</b>	<b>Income</b>					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	2,56,616	4,37,006	-	6,93,622	4,000
	<b>Total Income</b>	<b>2,56,616</b>	<b>4,37,006</b>	<b>-</b>	<b>6,93,622</b>	<b>4,000</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	1,05,000	1,05,000	1,25,000	4,20,000	3,40,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	1,85,415	1,85,250	3,18,717	9,22,036	14,24,963
	<b>Total Expenditure</b>	<b>2,90,415</b>	<b>2,90,250</b>	<b>4,43,717</b>	<b>13,42,036</b>	<b>17,64,963</b>
<b>3</b>	<b>Profit / (loss) before exemptional Items and tax (1-2)</b>	<b>(33,799)</b>	<b>1,46,756</b>	<b>(4,43,717)</b>	<b>(6,48,414)</b>	<b>(17,60,963)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(33,799)</b>	<b>1,46,756</b>	<b>(4,43,717)</b>	<b>(6,48,414)</b>	<b>(17,60,963)</b>
<b>6</b>	<b>Income tax Expense</b>					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) for the Period (5-6)</b>	<b>(33,799)</b>	<b>1,46,756</b>	<b>(4,43,717)</b>	<b>(6,48,414)</b>	<b>(17,60,963)</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)</b>					
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	(1,95,784)	74,857	(6,711)	(60,256)	(2,229)
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-
<b>9</b>	<b>Total Income for the period (7+8)</b>	<b>(2,29,583)</b>	<b>2,21,613</b>	<b>(4,50,428)</b>	<b>(7,08,669)</b>	<b>(17,63,192)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Vale of Rs.10 each)</b>	<b>2,55,26,400</b>	<b>2,55,26,400</b>	<b>2,55,26,400</b>	<b>2,55,26,400</b>	<b>2,55,26,400</b>
<b>11</b>	<b>Reserves excluding revaluation reserves</b>					
<b>12</b>	<b>Earning per Share (not annualised)</b>					
	(a) Before extra Ordinary Items					
	(i) Basic	(0.09)	0.09	(0.18)	(0.28)	(0.69)
	(ii) Diluted	(0.09)	0.09	(0.18)	(0.28)	(0.69)

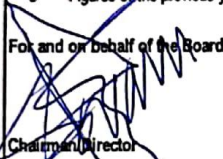
**PART II**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2021**

PARTICULARS	Year Ended	
	31.03.2021	31.03.2020
	AUDITED	AUDITED
<b>A) ASSETS</b>		
<b>1 Non-current assets</b>		
<b>Financial Assets</b>		
a. Investments	22,63,686	1,96,671
Income Tax Asset (Net)	1,99,842	1,89,858
Other Non Current Asset	18,27,10,240	18,27,10,240
<b>Total - Non- Current assets</b>	<b>18,51,73,768</b>	<b>18,30,98,769</b>
<b>2 Current Assets</b>		
<b>Financial Assets:</b>		
a. Cash & Cash Equivalents	5,38,568	5,478
Other Current Assets	4,496	-
<b>Total - Current assets</b>	<b>5,43,063</b>	<b>5,478</b>
<b>TOTAL-ASSETS</b>	<b>18,57,16,831</b>	<b>18,31,04,247</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds:</b>		
Equity Share Capital	8,69,54,870	8,69,54,870
Other Equity	8,28,95,970	8,36,04,639
<b>Total- Shareholders' funds</b>	<b>16,98,50,840</b>	<b>17,05,59,509</b>
<b>2 Non-current liabilities</b>		
<b>Total- Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>3 Current liabilities</b>		
Other current liabilities	1,58,65,991	1,25,44,738
<b>Total - Current Liabilities</b>	<b>1,58,65,991</b>	<b>1,25,44,738</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,57,16,831</b>	<b>18,31,04,247</b>

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<b>CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2021</b>			
PARTICULARS		Year Ended	
		31.03.2021	31.03.2020
		AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before Tax and Extraordinary Items		(6,48,414)	(17,60,963)
<b>ADJUSTMENTS FOR:</b>			
Less: Dividend		(1,36,110)	(4,000)
Add: STT paid (net of gain)		-	137
Operating Profit / (loss) before Working Capital Changes		(7,84,524)	(17,64,826)
(Increase) / Decrease In Other Current Assets		(4,496)	-
Increase / (Decrease) in Other Current Liabilities		33,21,253	13,83,718
Cash (used) / generated from Operations		25,32,234	(3,81,108)
Less: Taxes Paid / (Refund received)		9,984	-
Net Cash Flow from Operating Activities	(A)	25,22,250	(3,81,108)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividend		1,36,110	4,000
Sale of Investments (Net)		(21,25,270)	1,36,264
Net cash used in investing activities	(B)	(19,89,160)	1,40,264
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash generated from Financial Activities	(C)	-	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>5,33,090</b>	<b>(2,40,844)</b>
Cash and cash equivalents at the beginning of the year		5,478	2,46,322
Cash and cash equivalents at the close of the year		5,38,568	5,478
		<b>5,33,090</b>	<b>(2,40,844)</b>
<b>Notes :</b>			
1 The above audited financial Results for the quarter ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th June, 2021.			
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 61,42,847 equity Shares of Rs.10/- each issued as part consideration other than cash to Primus Retail Pvt Ltd. for Business Transfer Agreement ( BTA) dated 04/02/2011, had been restrained for transfer of its Brand & Business by the Hon'ble High Court. Hence, due to non performance by Primus Retail Pvt Ltd. of their obligation, BTA Agreement stands cancelled and the shares issued are foreited by the Company which shall be reissued after statutory approvals from respective authorities & Compliance in due course.			
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: 31.03.2021			





**MADHUSUDAN SECURITIES LIMITED**

CIN: L18109MH1983PLC029929

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

**EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations (Net)	2,56,616	4,37,006	-	6,93,622	4,000
2	Net Profit / (Loss) For the period before tax	(33,799)	1,46,756	(4,43,717)	(6,48,414)	(17,60,963)
3	Net Profit / (Loss) For the period after tax	(33,799)	1,46,756	(4,43,717)	(6,48,414)	(17,60,963)
4	Total Comprehensive Income for the period	(1,95,784)	74,857	(6,711)	(60,256)	(2,229)
5	Equity Share Capital *	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400
6	Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year)	-			8,28,95,970	8,36,04,639
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.09)	0.09	(0.18)	(0.28)	(0.69)
	Diluted:	(0.09)	0.09	(0.18)	(0.28)	(0.69)

**Notes :**

- The above audited financial Results for the quarter ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th June, 2021.
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- The 61,42,847 equity Shares of Rs.10/- each issued as part consideration other than cash to Primus Retail Pvt Ltd. for Business Transfer Agreement (BTA) dated 04/02/2011, had been restrained for transfer of its Brand & Business by the Hon'ble High Court. Hence, due to non performance by Primus Retail Pvt Ltd. of their obligation, BTA Agreement stands cancelled and the shares issued are forfeited by the Company which shall be reissued after statutory approvals from respective authorities & Compliance in due course.
- 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: 30th June 2021







**Independent Auditor's Review Report on Audited Quarterly Financial Results**

To  
The Board of Directors,  
**MADHUSUDAN SECURITIES LIMITED.**

**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, 2021 (the "Statement"), 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 Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

**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, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 Standalone Financial Results, the Board of Directors are 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 are 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 Standalone Financial Results.

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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- 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.

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

*S.V.B.*

SADANAND V. BHAT  
PARTNER  
(Membership No.: 037237)



UDIN: 21037237AAAABN4448

PLACE: Mumbai

DATED: June 30, 2021