

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

Dated: - June 29, 2020
Ref: - MSL/010/2020-21

To,
Dy. General Manager,
Corporate Relationship,
The Stock Exchange, P J Tower,
Dalal Street, Mumbai 01

Dear Sir / Madam

BSE Code No.511000

Ref:-Regulations 30 and 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

Sub: Out Come of Board Meeting held on 29th June, 2020

This is to inform that the Board of Directors of the Company has, at its meeting held on Monday 29, June 2020 inter alia (i.e. today), considered and approved the Following:

1. The Company has considered and adopted Audited financial results for the year ended March-2020 and the same was approved by the Board. The audited financial result and Limited Review Certificate are attached for your record as per compliance of statutory requirement.

The Meeting Commenced from 4:05 P.M. to 4:30 P.M

You are requested to take a note and acknowledge the receipt for the same

Thanking you,
Yours faithfully,
For MADHUSUDAN SECURITIES LIMITED

MR. SALIM P GOVANI
(DIRECTOR)
(DIN: 00364026)



MADHUSUDAN SECURITIES LIMITED

CIN: L18109MH1983PLC028929

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, 2020

(Rs. In Actuals)

PART I						
Sr NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	Income					
	(a) Net Sales/Income from operations			-	-	-
	(b) Other operating Income			249	4,000	5,059
	Total Income			249	4,000	5,059
2	Expenditure					
	(a) Cost of Materials Consumed			-	-	-
	(b) Purchases			-	-	-
	(c) Change in Inventories			-	-	-
	(d) Employee Benefit Expenses	1,25,000	1,05,000	45,000	3,40,000	1,80,000
	(e) Depreciation and Amortisation Expense			-	-	-
	(f) Other Expenses	3,18,717	4,33,994	2,46,368	14,24,963	9,12,796
	Total Expenditure	4,43,717	5,38,994	2,91,368	17,64,963	10,92,796
3	Profit / (loss) before exemptional Items and tax (1-2)	(4,43,717)	(5,38,994)	(2,91,119)	(17,60,963)	(10,87,737)
4	Exceptional Items					
5	Profit / (loss) before tax (3-4)	(4,43,717)	(5,38,994)	(2,91,119)	(17,60,963)	(10,87,737)
6	Income tax Expense					
	Current tax					(106)
	Deferred Tax					
7	Net Profit / (Loss) for the Period (5-6)	(4,43,717)	(5,38,994)	(2,91,119)	(17,60,963)	(10,87,631)
8	Other Comprehensive income (after tax)					
	Items to be reclassified to Profit & Loss					
	Items not to be reclassified to Profit & Loss	(6,711)	330	27,322	(2,229)	40,472
	Income tax relating to Items not to be reclassified to Profit & Loss					
9	Total income for the period (7+8)	(4,50,428)	(5,38,664)	(2,63,797)	(17,63,192)	(10,47,159)
10	Paid-up equity share capital (Face Vale of Rs.10 each)	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400
11	Reserves excluding revaluation reserves					
12	Earning per Share (not annualised)					
	(a) Before extra Ordinary Items					
	(i) Basic	(0.18)	(0.21)	(0.10)	(0.69)	(0.41)
	(ii) Diluted	(0.18)	(0.21)	(0.10)	(0.69)	(0.41)

PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2020

PARTICULARS	Year Ended	
	31.03.2020	31.03.2019
	AUDITED	AUDITED
A) ASSETS		
1 Non-current assets		
(a) Non-current investments	1,98,671	3,37,301
(b) Income Tax Asset (Net)	1,89,858	1,89,858
(c) Other non-current assets	18,27,10,240	18,27,10,240
Total - Non- Current assets	18,30,98,769	18,32,37,399
2 Current Assets		
(a) Cash and cash equivalents	5,478	2,46,322
(b) Other current assets	-	-
Total - Current assets	5,478	2,46,322
TOTAL-ASSETS	18,31,04,247	18,34,83,721
B) EQUITY AND LIABILITIES		
1 Shareholders' funds:		
(a) Share Capital*	8,69,54,870	8,69,54,870
(b) Reserves and Surplus*	8,36,04,639	8,53,67,831
Total- Shareholders' funds	17,05,59,509	17,23,22,701
2 Non-current liabilities		
(a) Long-term borrowings	-	-
Total- Non-Current Liabilities	-	-
3 Current liabilities		
(a) Short Term Provisions	-	-
(b) Other current liabilities	1,25,44,738	1,11,61,020
Total - Current Liabilities	1,25,44,738	1,11,61,020
TOTAL - EQUITY AND LIABILITIES	18,31,04,247	18,34,83,721

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2020			
PARTICULARS		Year Ended	
		31.03.2020	31.03.2019
		AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(17,60,963)	(10,87,737)
ADJUSTMENTS FOR:			
<u>Less: Dividend</u>		(4,000)	(4,800)
<u>Add: STT paid (net of gain)</u>		137	51
Operating Profit / (loss) before Working Capital Changes		(17,64,826)	(10,92,486)
(Increase) / Decrease in Other Current Assets		-	1,395
Increase / (Decrease) in Other Current Liabilities		13,83,718	13,31,492
Cash (used) / generated from Operations		(3,81,108)	2,40,401
<u>Less: Taxes Paid / (Refund received)</u>			(100)
Net Cash Flow from Operating Activities	(A)	(3,81,108)	2,40,501
CASH FLOW FROM INVESTING ACTIVITIES			
Dividend		4,000	4,800
Sale of Investments (Net)		1,36,264	(50,981)
Net cash used in investing activities	(B)	1,40,264	(46,181)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(2,40,844)	1,94,320
Cash and cash equivalents at the beginning of the year		2,46,322	52,002
Cash and cash equivalents at the close of the year		5,478	2,46,322
		(2,40,844)	1,94,320

Notes :

- The above audited financial Results for the quarter ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th June, 2020.
- 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 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: 29th June, 2020





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, 2020 (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:

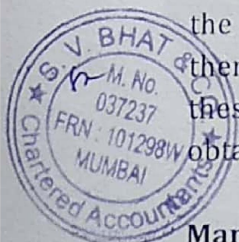
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with 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, 2020.

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, 2020. 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.

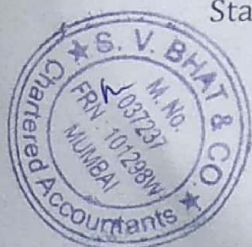
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

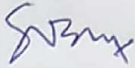
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used 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.



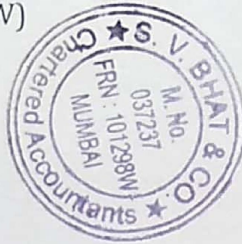
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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)



SADANAND V. BHAT
PARTNER
(Membership No. 037237)



UDIN: **20037237AAAABG5480**

PLACE: MUMBAI

DATED: June 29, 2020