

# 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](mailto:mslsecurities@yahoo.com),  
CIN: L18109MH1983PLC029929

Dated: - May 30, 2023

Ref: - MSL/012/2023-2024

To,  
The BSE Limited,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

Scrip Code: 511000

**Ref: Madhusudan Securities Limited**

**Sub: Outcome of Board Meeting held on May 30, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Madam/Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we wish to Inform that the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2023 at the registered office of the Company situated at 37, National Storage Building, Plot No. 424-B, Nr. Johnson and Johnson Building, S. B. Road, Mahim (West), Mumbai — 400 016 have considered and approved the following items of business:

1. The audited financial statements of the company for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditor Report.
2. Re-Appointment of M/s. JSD & Associates, Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24,

The Board Meeting commenced at 04.00 P.M. and concluded at 08:40 P.M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,  
For MADHUSUDAN SECURITIES LIMITED

MR SALIM P GOVANI  
MANAGING DIRECTOR  
(DIN: 00364026)

Encl: as above



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rs. in Actuals)						
PART I						
Sr NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	<b>Income</b>					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	-	1,30,592	-	3,81,216	2,00,116
	<b>Total Income</b>	-	1,30,592	-	3,81,216	2,00,116
2	<b>Expenditure</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	65,000	1,15,000	77,000	3,30,000	2,72,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	5,67,029	2,32,110	2,04,703	14,13,098	8,75,156
	<b>Total Expenditure</b>	6,32,029	3,47,110	2,81,703	17,43,098	11,47,156
3	<b>Profit / (loss) before exemptional items and tax (1-2)</b>	<b>(6,32,029)</b>	<b>(2,16,518)</b>	<b>(2,81,703)</b>	<b>(13,61,883)</b>	<b>(9,47,040)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(6,32,029)</b>	<b>(2,16,518)</b>	<b>(2,81,703)</b>	<b>(13,61,883)</b>	<b>(9,47,040)</b>
6	<b>Income tax Expense</b>					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	<b>Net Profit / (Loss) for the Period (5-6)</b>	<b>(6,32,029)</b>	<b>(2,16,518)</b>	<b>(2,81,703)</b>	<b>(13,61,883)</b>	<b>(9,47,040)</b>
8	<b>Other Comprehensive income (after tax)</b>					
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	(18,27,006)	12,40,222	(2,22,018)	11,93,698	97,391
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-
9	<b>Total income for the period (7+8)</b>	<b>(24,59,035)</b>	<b>10,23,704</b>	<b>(5,03,721)</b>	<b>(1,68,185)</b>	<b>(8,49,649)</b>
10	Paid-up equity share capital (Face Vale 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	-	-	-	45,04,48,955	45,06,17,141
12	<b>Earning per Share (not annualised)</b>					
	<b>(a) Before extra Ordinary Items</b>					
	(i) Basic	(0.28)	0.12	(0.06)	(0.02)	(0.10)
	(ii) Diluted	(0.28)	0.12	(0.06)	(0.02)	(0.10)
	<b>(b) After extra Ordinary Items</b>					
	(i) Basic	(0.28)	0.12	(0.06)	(0.02)	(0.10)
	(ii) Diluted	(0.28)	0.12	(0.06)	(0.02)	(0.10)

## PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2023			
PARTICULARS	Year Ended		
	31.03.2023	31.03.2022	
	AUDITED	AUDITED	
<b>A) ASSETS</b>			
1 <b>Non-current assets</b>			
<b>Financial Assets</b>			
a. Investments	31,35,110	24,53,413	
Income Tax Asset (Net)	1,89,905	2,04,864	
Other Non Current Asset	55,12,81,760	55,12,81,760	
<b>Total - Non- Current assets</b>	<b>55,46,06,775</b>	<b>55,39,40,036</b>	
2 <b>Current Assets</b>			
<b>Financial Assets:</b>			
a. Cash & Cash Equivalents	4,386	93,398	
Other Current Assets	-	-	
<b>Total - Current assets</b>	<b>4,386</b>	<b>93,398</b>	
<b>TOTAL-ASSETS</b>	<b>55,46,11,160</b>	<b>55,40,33,434</b>	
<b>B) EQUITY AND LIABILITIES</b>			
1 <b>Shareholders' funds:</b>			
Equity Share Capital	8,69,54,870	8,69,54,870	
Other Equity	45,04,48,955	45,06,17,141	
<b>Total- Shareholders' funds</b>	<b>53,74,03,826</b>	<b>53,75,72,011</b>	
2 <b>Non-current liabilities</b>			
<b>Total- Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	
3 <b>Current liabilities</b>			
Other current liabilities	1,72,07,335	1,64,61,423	
<b>Total - Current Liabilities</b>	<b>1,72,07,335</b>	<b>1,64,61,423</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55,46,11,160</b>	<b>55,40,33,434</b>	

Contd...pg 2

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2023

PARTICULARS	Year Ended	
	31.03.2023	31.03.2022
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	(13,61,883)	(9,47,040)
Net Profit / (Loss) before Tax and Extraordinary items		
<b>ADJUSTMENTS FOR:</b>	(5,450)	(54,220)
<u>Less: Dividend</u>	-	-
<u>Add: STT paid (net of gain)</u>	(13,67,333)	(10,01,260)
Operating Profit / (loss) before Working Capital Changes	-	4,496
(Increase) / Decrease in Other Current Assets	7,45,912	5,95,432
Increase / (Decrease) in Other Current Liabilities	(6,21,421)	(4,01,332)
Cash (used) / generated from Operations	(14,959)	5,022
<u>Less: Taxes Paid / (Refund received)</u>	(6,06,462)	(4,06,354)
Net Cash Flow from Operating Activities		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	5,450	54,220
Dividend		(71,28,558)
Purchase of Investments	5,12,001	70,35,522
Sale of Investments (Net)		
Net cash used in investing activities	(B)	(38,815)
<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>	(89,012)	(4,45,170)
Cash and cash equivalents at the beginning of the year	93,398	5,38,568
Cash and cash equivalents at the close of the year	4,386	93,398
	(89,012)	(4,45,170)

## Notes:

- 1 The above audited financial Results for the quarter ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th May 2023
- 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: 30th May 2023

**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, 2023**

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations (Net)	-	1,30,592	-	3,81,216	2,00,116
2	Net Profit / (Loss) For the period before tax	(6,32,029)	(2,16,518)	(2,81,703)	(13,61,883)	(9,47,040)
3	Net Profit / (Loss) For the period after tax	(6,32,029)	(2,16,518)	(2,81,703)	(13,61,883)	(9,47,040)
4	Total Comprehensive Income for the period	(18,27,006)	12,40,222	(2,22,018)	11,93,698	97,391
5	Equity Share Capital *	8,69,54,870	8,69,54,870	2,55,26,400	8,69,54,870	2,55,26,400
6	Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year)	-	-	-	45,04,48,956	45,06,17,141
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.28)	0.12	(0.20)	(0.02)	(0.33)
	Dilted:	(0.28)	0.12	(0.20)	(0.02)	(0.33)

**Notes :**

- 1 The above audited financial Results for the quarter ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th May, 2023
- 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: 30th May 2023



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, 2023 (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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**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, 2023, 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, 2022 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)



SWATI SADANAND BHAT  
PARTNER  
(Membership No.: 152110)

UDIN: 23152110BGZEYH3544  
PLACE: Mumbai  
DATED: May 30th, 2023



# 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: - May 30, 2023

Ref: - MSL/013/2023-2024

To,  
The BSE Limited,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

Scrip Code: 511000

**Ref: Madhusudan Securities Limited**

**Sub: Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of SEBI  
(Listing Obligation and Disclosure Requirements), Regulations, 2015.**

Dear Sir/Madam,

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2023, which have been approved by the Board of Directors at the meeting held on May 30, 2023, M/s. S V Bhat & Co., the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Faithfully,  
For MADHUSUDAN SECURITIES LIMITED

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