

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, 2022

Ref: - MSL/014/2022-2023

To,
Dy. General Manager,
Corporate Relationship,
BSE Limited, P J Tower,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 511000

Ref: Madhusudan Securities Limited

Sub: Approval of Audited Financial Results for the quarter and year ended 31st March, 2022.

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 May, 2022 approved audited Financial Results for the quarter and year ended 31st March, 2022. We are enclosing the following:


1. Audited Financial Results for the quarter and year ended on 31st March, 2022.
2. Auditors Report on Audited Financial Results for the year ended on 31st March, 2022.
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 P. GOVANI
MANAGING DIRECTOR
(DIN: 00364026)

Encl: as above



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, 2022 (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, 2022.

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, 2022. 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: 22037237AJXAUS9262

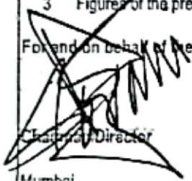
PLACE: Mumbai

DATED: May 30th, 2022

MADHUSUDAN SECURITIES LIMITED						
CIN: L16109MH1993PLC029929						
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, 2022						
(Rs. in Actuals)						
PART I						
Sr NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	-	(19,728)	2,56,616	2,00,116	6,93,622
	Total Income	-	(19,728)	2,56,616	2,00,116	6,93,622
2	Expenditure					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	77,000	45,000	1,05,000	2,72,000	4,20,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	2,04,703	1,46,287	1,85,415	8,75,156	9,22,036
	Total Expenditure	2,81,703	1,91,287	2,90,415	11,47,156	13,42,036
3	Profit / (loss) before exemption Items and tax (1-2)	(2,81,703)	(2,11,015)	(33,799)	(9,47,040)	(6,48,414)
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(2,81,703)	(2,11,015)	(33,799)	(9,47,040)	(6,48,414)
6	Income tax Expense					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	(2,81,703)	(2,11,015)	(33,799)	(9,47,040)	(6,48,414)
8	Other Comprehensive income (after tax)					
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	(2,22,018)	3,63,240	(1,95,784)	97,391	(60,256)
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-
9	Total income for the period (7+8)	(5,03,721)	1,52,225	(2,29,583)	(8,49,649)	(7,08,670)
10	Paid-up equity share capital (Face Vale of Rs.10 each)	8,69,54,870	8,69,54,870	2,55,26,400	8,69,54,870	2,55,26,400
11	Reserves excluding revaluation reserves	-	-	-	45,06,17,141	8,28,95,969
12	Earning per Share (not annualised)					
	(i) Before extra Ordinary items					
	(ii) Basic	(0.06)	0.09	(0.09)	(0.10)	(0.28)
	(iii) Diluted	(0.06)	0.09	(0.09)	(0.10)	(0.28)

PART II			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2022			
PARTICULARS	Year Ended		
	31.03.2022	31.03.2021	
	AUDITED	AUDITED	
A) ASSETS			
1 Non-current assets			
Financial Assets			
a. investments	24,53,412	22,63,686	
Income Tax Asset (Net)	2,04,864	1,99,842	
Other Non Current Asset	55,12,81,760	18,27,10,240	
Total - Non- Current assets	55,39,40,036	18,51,73,768	
2 Current Assets			
Financial Assets:			
a. Cash & Cash Equivalents	93,398	5,38,568	
Other Current Assets	-	4,496	
Total - Current assets	93,398	5,43,063	
TOTAL-ASSETS	55,40,33,434	18,57,16,831	
B) EQUITY AND LIABILITIES			
1 Shareholders' funds:			
Equity Share Capital	8,69,54,870	8,69,54,870	
Other Equity	45,06,17,141	8,28,95,970	
Total- Shareholders' funds	53,75,72,011	16,98,50,840	
2 Non-current liabilities			
Total- Non-Current Liabilities	-	-	
3 Current liabilities			
Other current liabilities	1,64,61,423	1,58,65,991	
Total - Current Liabilities	1,64,61,423	1,58,65,991	
TOTAL - EQUITY AND LIABILITIES	55,40,33,434	18,57,16,831	

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2022			
PARTICULARS		Year Ended	
		31.03.2022	31.03.2021
		AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(9,47,040)	(6,48,414)
ADJUSTMENTS FOR:			
Less: Dividend		(54,220)	(1,36,110)
Add: STT paid (net of gain)		-	-
Operating Profit / (loss) before Working Capital Changes		(10,01,260)	(7,84,524)
(Increase) / Decrease in Other Current Assets		4,496	(4,496)
Increase / (Decrease) in Other Current Liabilities		5,95,432	33,21,253
Cash (used) / generated from Operations		(4,01,332)	25,32,233
Less: Taxes Paid / (Refund received)		5,022	9,984
Net Cash Flow from Operating Activities	(A)	(4,06,354)	25,22,250
CASH FLOW FROM INVESTING ACTIVITIES			
Dividend		54,220	1,36,110
Sale of Investments (Net)		70,35,522	(21,25,270)
Purchase of Investments		(71,29,558)	-
Net cash used in investing activities	(B)	(38,816)	(19,99,160)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(4,45,170)	5,33,090
Cash and cash equivalents at the beginning of the year		5,38,568	5,478
Cash and cash equivalents at the close of the year		93,398	5,38,568
		(4,45,170)	5,33,090
Notes :			
1 The above audited financial Results for the quarter ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th May 2022			
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 2022			

MADHUSUDAN SECURITIES LIMITED

CIN: U18109MH1983PLC029929

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, 2022

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations (Net)	-	(19,728)	2,56,616	2,00,116	6,93,622
2	Net Profit / (Loss) For the period before tax	(2,81,703)	(2,11,015)	(33,799)	(9,47,040)	(6,48,414)
3	Net Profit / (Loss) For the period after tax	(2,81,703)	(2,11,015)	(33,799)	(9,47,040)	(6,48,414)
4	Total Comprehensive Income for the period	(2,22,018)	3,63,240	(1,95,784)	97,391	(60,256)
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)	-	-	-	45,06,17,141	8,28,95,970
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.06)	0.02	(0.09)	(0.10)	(0.28)
	Diluted:	(0.06)	0.02	(0.09)	(0.10)	(0.28)

Notes :

- 1 The above audited financial Results for the quarter ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th May, 2022
- 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 2022