

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: - November 12, 2019

Ref: - MSL/031/2019-20

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 12th November, 2019

This is to inform that the Board of Directors of the Company has, at its meeting held on Tuesday 12, 2019 inter alia (i.e. today), considered and approved the Following:

1. The Chairman represented before the board, the quarterly results for the Quarter ended September -2019 and the same was approved by the Board. The un-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 5:20 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 SAHIL P GOVANI
(DIRECTOR)
(DIN: 00364026)

Ecnl: as above



Independent Auditor's Review Report on Unaudited Quarterly Financial Results

To
The Board of Directors,
MADHUSUDAN SECURITIES LIMITED.


We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **MADHUSUDAN SECURITIES LIMITED** ('the Company') for the quarter and half year ended 30th September, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed u/s 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CF/FAC/62/2016 dated 05/07/2016 (hereinafter referred to as the 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


SADANAND V. BHAT
PARTNER

(Membership No. 037237)



UDIN: 19037237AAAABZ4982
PLACE: MUMBAI
DATED: 12/11/2019

MADHUSUDAN SECURITIES LIMITED						
CIN: L18109MH1983PLC029929						
REGD. Office : 37 National Storage Building, Plot No. 424-B, Nr Johnson & Johnson Building, S.B. Road, Mahelm(w), Mumbai 400 016.						
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30th September, 2019						
PART I						(Rs. in Actuals)
Sr NO.	PARTICULARS	Quarter Ended			Six months Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	4,000	-	4,806	4,000	5,059
	Total Income	4,000	-	4,806	4,000	5,059
2	Expenditure					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	65,000	45,000	45,000	1,10,000	1,80,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other expenses	1,97,049	4,75,203	1,45,809	6,72,252	9,12,796
	Total Expenditure	2,62,049	5,20,203	1,90,809	7,82,252	10,92,796
3	Profit / (loss) before exemptional items and tax (1-2)	(2,58,049)	(5,20,203)	(1,86,003)	(7,78,252)	(6,85,953)
4	Exceptional Items	-	-	-	-	(10,87,737)
5	Profit / (loss) before tax (3-4)	(2,58,049)	(5,20,203)	(1,86,003)	(7,78,252)	(6,85,953)
6	Income tax Expense					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	(106)
7	Net Profit / (Loss) for the Period (5-6)	(2,58,049)	(5,20,203)	(1,86,003)	(7,78,252)	(6,85,953)
8	Other Comprehensive income (after tax)					
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	4,829	8,981	54,010	13,610	70,282
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	40,472
9	Total Comprehensive income for the period (7+8)	(2,53,220)	(5,11,222)	(1,31,993)	(7,64,442)	(6,15,671)
10	Paid-up equity share capital (Face Value 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					8,53,67,831
12	Earning per Share (not annualised)					
	(a) Before extra Ordinary Items					
	(i) Basic	(0.10)	(0.20)	(0.07)	(0.30)	(0.41)
	(ii) Diluted	(0.10)	(0.20)	(0.07)	(0.30)	(0.41)
	(b) After extra Ordinary Items					
	(i) Basic	(0.10)	(0.20)	(0.05)	(0.30)	(0.41)
	(ii) Diluted	(0.10)	(0.20)	(0.05)	(0.30)	(0.41)

PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2019

PARTICULARS		Six Months Ended	Year Ended
		30.09.2019	31.03.2019
		Unaudited	Audited
A) ASSETS			
1 Non-current assets			
(a) Non-current investments		2,05,052	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		18,31,05,150	18,32,37,399
2 Current Assets			
(a) Cash and cash equivalents		3,17,350	2,46,322
(b) Other current assets		-	-
Total - Current assets		3,17,350	2,46,322
TOTAL-ASSETS		18,34,22,500	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*		8,45,93,731	8,53,67,831
Total- Shareholders' funds		17,15,48,601	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		1,18,73,899	1,11,61,020
Total - Current Liabilities		1,18,73,899	1,11,61,020
TOTAL - EQUITY AND LIABILITIES		18,34,22,500	18,34,83,721

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

PARTICULARS	Six Months Ended		Six Months Ended	
	30.09.2019		30.09.2018	
	Unaudited		Unaudited	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax and Extraordinary items		(7,78,252)		(6,85,953)
ADJUSTMENTS FOR:				
Less: Dividend		(4,000)		(1,800)
Operating Profit / (loss) before Working Capital Changes		(7,82,252)		(6,87,753)
(Increase) / Decrease in Other Current Assets		-		46
Increase / (Decrease) in Other Current Liabilities		7,12,879		6,54,125
Cash (used) / generated from Operations		(69,373)		(33,582)
Less: Taxes Paid / (Refund received)		-		-
Net Cash Flow from Operating Activities	(A)	(69,373)		(33,582)
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend		4,000		1,800
Sale of Investments (Net)		1,35,401		34,540
Net cash used in investing activities	(B)	1,40,401		36,340
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash generated from Financial Activities	(C)	-		-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		71,028		2,758
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		3,17,350		54,759
		71,028		2,758

Notes :

- The above unaudited financial Results for the quarter ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th November, 2019.
- 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 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: 12th November 2019

MADHUSUDAN SECURITIES LIMITED

CIN: L18109MH1983PLC029929

REGD. Office : 37 National Storage Building, Plot No. 424-B, Nr Johnson & Johnson Building, S.B. Road, Maheim(w), Mumbai 400 016.
EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

Sr No	PARTICULARS	Quarter Ended		Half year Ended		Year Ended
		30-09-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income From Operations (Net)	4,000	4,806	4,000	5,202	5,059
2	Net Profit / (Loss) For the period before tax	(2,58,049)	(1,86,003)	(7,78,252)	(6,85,953)	(10,87,737)
3	Net Profit / (Loss) For the period after tax	(2,58,049)	(1,86,003)	(7,78,252)	(6,85,953)	(10,87,631)
4	Total Comprehensive Income for the period	4,829	54,010	13,810	70,282	40,472
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)	-	-	-	-	8,53,67,831
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.10)	(0.07)	(0.30)	(0.27)	(0.43)
	Diluted:	(0.10)	(0.07)	(0.30)	(0.27)	(0.43)

Notes :

- 1 The above unaudited financial Results for the quarter ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th November, 2019.
- 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: 12th November, 2019