

# 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

10<sup>th</sup> November, 2023

To,  
The Corporate Relationship Department,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001

Scrip Code: 511000

**Sub.: Outcome of the Board Meeting held on 10<sup>th</sup> November, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 & 42 read Schedule III and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 10<sup>th</sup> November, 2023, inter-alia, considered the following matters:

1. Approve the Un-Audited Financial Results and Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2023;

The meeting 04.30 PM and Concluded at 06.20 PM

We hereby enclose the following:

- a. Limited Review Report on Unaudited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2023, issued by the statutory auditor of the Company; and
- b. Copy of Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.

Kindly take the same on your record and oblige.

Thanking you,

Yours Sincerely,

# madhusudan securities ltd.

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For Madhusudan Securities Limited,

SALIM  
PYARALI  
GOVANI



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SALIM PYARALI  
GOVANI  
Date: 2023.11.10  
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**Salim Pyarali Govani**  
**Managing Director**  
**DIN: 00364026**



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of MADHUSUDAN SECURITIES LIMITED, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying standalone statement of unaudited financial results ('the Statement') of **MADHUSUDAN SECURITIES LIMITED** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2023 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**S. V. BHAT & CO.**  
**CHARTERED ACCOUNTANTS**

www.svbhatandco.in

201, Bhagtani Enclave, Near Anandraj Ind. Estate, VIP Factory Road From Sonapur Bus Stop, Off. L.B.S. Marg, Bhandup (West), Mumbai - 400 078.  
Email : svbhatandco@gmail.com svbhatandco@yahoo.in Ph : (022) 67105872 / 25665872.

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)

SWATI  
SADANAND  
BHAT

Digitally signed by  
SWATI SADANAND  
BHAT  
Date: 2023.11.10  
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SWATI SADANAND V. BHAT  
PARTNER  
(Membership No.: 152110)



UDIN: 23152110BGZEYJ4373

PLACE: Mumbai

DATED: 10<sup>th</sup> November 2023

**MADHUSUDAN SECURITIES LIMITED**

CIN: L18109MH1983PLC029929

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

**EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2023**

Sr No	PARTICULARS	Quarter Ended		Half year Ended		Year Ended
		30-09-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income From Operations (Net)	5,405	2,49,947	5,405	2,50,624	3,81,216
2	Net Profit / (Loss) For the period before tax	(5,38,932)	75,674	(11,31,205)	(5,13,336)	(13,61,883)
3	Net Profit / (Loss) For the period after tax	(5,38,932)	75,674	(11,31,205)	(5,13,336)	(13,61,883)
4	Total Comprehensive Income for the period	31,93,927	12,49,862	33,13,098	17,80,482	11,93,698
5	Equity Share Capital *	8,69,54,870	8,69,54,870	8,69,54,870	8,69,54,870	8,69,54,870
6	Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year)	-	-	-	-	45,04,48,955
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	0.31	0.01	(0.13)	(0.06)	(0.16)
	Dilted:	0.31	0.01	(0.13)	(0.06)	(0.16)

**Notes :**

- 1 The above unaudited financial Results for the quarter ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 10th Nov, 2023.
- 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 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: 10-11-2023



MADHUSUDAN SECURITIES LIMITED							
CIN: L18109MH1983PLC029929							
REGD. Office : 37 National Storage Building, Plot No. 424-B, Nr Johnson & Johnson Building, S.B. Road, Mahem(w), Mumbai 400 016.							
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30th September, 2023							
						(Rs. in Actuals)	
PART I							
Sr NO.	PARTICULARS	Quarter Ended			Six months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income</b>						
	(a) Net Sales/Income from operations	-	-	-	-	-	-
	(b) Other operating Income	5,405	-	2,49,947	5,405	2,50,624	3,81,216
	<b>Total Income</b>	<b>5,405</b>	<b>-</b>	<b>2,49,947</b>	<b>5,405</b>	<b>2,50,624</b>	<b>3,81,216</b>
2	<b>Expenditure</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchases	-	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-	-
	(d) Employee Benefit Expenses	75,000	45,000	45,000	1,20,000	1,50,000	3,30,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(f) Other expenses	4,69,337	5,47,273	1,29,273	10,16,610	6,13,959	14,13,098
	<b>Total Expenditure</b>	<b>5,44,337</b>	<b>5,92,273</b>	<b>1,74,273</b>	<b>11,36,610</b>	<b>7,63,959</b>	<b>17,43,098</b>
	Profit / (loss) before exceptional items and tax (1-2)						
3		(5,38,932)	(5,92,273)	75,674	(11,31,205)	(5,13,336)	(13,61,883)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(5,38,932)	(5,92,273)	75,674	(11,31,205)	(5,13,336)	(13,61,883)
6	<b>Income tax Expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	(5,38,932)	(5,92,273)	75,674	(11,31,205)	(5,13,336)	(13,61,883)
8	<b>Other Comprehensive income (after tax)</b>						
	Items to be reclassified to Profit & Loss	-	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	31,93,927	1,19,171	12,49,862	33,13,096	17,80,482	11,93,698
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	26,54,995	(4,73,102)	13,25,536	21,81,893	12,67,147	(1,68,185)
	Paid-up equity share capital (Face Value of Rs.10 each)	8,69,54,870	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
12	<b>Earning per Share (not annualised)</b>						
	(a) Before extra Ordinary Items						
	(i) Basic	(0.06)	(0.07)	-	(0.13)	(0.06)	(0.02)
	(ii) Diluted	(0.06)	(0.07)	-	(0.13)	(0.06)	(0.02)
	(b) After OCI						
	(i) Basic	-	(0.05)	-	-	-	(0.02)
	(ii) Diluted	-	(0.05)	-	-	-	(0.02)

## PART II

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2023

PARTICULARS	Six Months Ended	Year Ended
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>A) ASSETS</b>		
1 <b>Non-current assets</b>		
(a) Non-current investments	10,64,48,207	31,35,110
(b) Income Tax Asset (Net)	1,89,905	1,89,905
(c) Other non-current assets	55,12,81,760	55,12,81,760
<b>Total - Non-Current assets</b>	<b>65,79,19,872</b>	<b>55,46,06,775</b>
2 <b>Current Assets</b>		
(a) Cash and cash equivalents	15,722	4,386
(b) Other current assets	-	-
<b>Total - Current assets</b>	<b>15,722</b>	<b>4,386</b>
<b>TOTAL-ASSETS</b>	<b>65,79,35,594</b>	<b>55,46,11,160</b>
<b>B) EQUITY AND LIABILITIES</b>		
1 <b>Shareholders' funds:</b>		
(a) Share Capital*	8,69,54,870	8,69,54,870
(b) Reserves and Surplus*	45,26,30,848	45,04,48,956
<b>Total- Shareholders' funds</b>	<b>53,95,85,718</b>	<b>53,74,03,826</b>
2 <b>Non-current liabilities</b>		
(a) Long-term borrowings	-	-
<b>Total- Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
3 <b>Current liabilities</b>		
(a) Short Term Provisions	-	-
(b) Other current liabilities	11,83,49,876	1,72,07,335
<b>Total - Current Liabilities</b>	<b>11,83,49,876</b>	<b>1,72,07,335</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>65,79,35,594</b>	<b>55,46,11,160</b>



**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

PARTICULARS	Six Months Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(11,31,205)	(5,13,336)
<b>ADJUSTMENTS FOR:</b>		
Less: Dividend	(5,405)	(405)
Less: Interest on I.T. Refund	-	(677)
Less: Capital Gain	-	(2,49,542)
Operating Profit / (loss) before Working Capital Changes	(11,36,610)	(7,63,959)
(Increase) / Decrease in Other Current Assets	(10,00,00,000)	-
Increase / (Decrease) in Other Current Liabilities	10,11,42,541	2,30,805
Cash (used) / generated from Operations	5,931	(5,33,154)
Less: Taxes Paid / (Refund received)	-	(10,661)
Net Cash Flow from Operating Activities	(A) 5,931	(5,22,494)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend	5,405	405
Purchase of Investments (Net)	-	6,88,400
Sale of Investments (Net)	-	-
Net cash used in investing activities	(B) 5,405	6,88,805
<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>11,336</b>	<b>1,66,311</b>
Cash and cash equivalents at the beginning of the year	4,386	93,398
Cash and cash equivalents at the close of the year	15,722	2,59,709
	<b>11,336</b>	<b>1,66,311</b>

**Notes:**

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- 3 Income Tax provision, if any, shall be made at the year end.
- 4 Figures of the previous year / period have been rearranged / regrouped, whenever considered necessary.

For and on behalf of the Board

Chartered Director

Mumbai.

Date: 10-11-2023

