

MSL GLOBAL LIMITED

(formerly known as Madhusudan Securities Limited)

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

14th November, 2025

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400001

Scrip Code: 511000

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

Respected Sir/Madam,

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Friday, 14th November, 2025 has approved the following:

1. Approved the Un-Audited Financial Results and Limited Review Report for the Quarter & Half-Year ended on 30th September, 2025;

The Board Meeting commenced at 04.00 P.M. and concluded at 05.30 P.M.

We hereby enclose the following:

1. Limited Review Report on Unaudited Financial results for the Quarter & Half-Year ended on 30th September, 2025 issued by the statutory auditor of the Company; and
2. Copy of Un-Audited Financial Results for the Quarter & Half-Year ended on 30th September, 2025.

Kindly take the above on your records.

Thanking you.

Yours Faithfully,

For **MSL Global Limited,**
(Formerly known as Madhusudan Securities Limited)

Salim Pyarali Govani
Digitally signed by
Salim Pyarali Govani
Date: 2025.11.14
17:40:14 +05'30'

Salim Pyarali Govani
Managing Director
DIN: 00364026



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.

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

To
The Board of Directors,
MSL GLOBAL LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **MSL GLOBAL LIMITED** (FKA: MADHUSUDAN SECURITIES LIMITED) ('the Company') for the quarter ended on 30th September, 2025 ('the Statement') attached herewith, 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.: 101298)

Swati Bhat

SWATI SADANAND BHAT

PARTNER

(Membership No.: 152110)



UDIN: 25152110BMUKQE6663

PLACE: Mumbai

DATED: 14th November, 2025

MSL GLOBAL LIMITED
(Formerly Known as 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.
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

PART I	Sr NO.	PARTICULARS	STANDALONE RESULTS					
			Quarter Ended			Half Year Ended		Year Ended
			Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1.		Income						
	(a)	Net Sales/Income from operations	0.00	0.00	0.09	0.00	0.09	0.00
	(b)	Other operating Income	0.10	0.00	1.10	0.10	1.10	6.75
		Total Income	0.10	0.00	1.19	0.10	1.19	6.75
2		Expenditure						
	(a)	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b)	Purchases	0.00	0.00	0.00	0.00	0.00	0.00
	(c)	Change in Inventories	0.00	0.00	0.00	0.00	0.00	0.00
	(d)	Employee Benefit Expenses	1.33	1.33	1.06	2.66	2.12	5.30
	(e)	Depreciation and Amortisation Expense	0.00	0.00	0.00	0.00	0.00	0.00
	(f)	Other expenses	4.36	8.12	4.62	12.48	41.30	53.92
		Total Expenditure	5.69	9.45	5.68	15.14	43.42	59.22
3		Profit / (loss) before exemptional Items and tax (1-2)	-5.59	-9.45	-4.49	-15.04	-42.22	-52.46
4		Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5		Profit / (loss) before tax (3-4)	-5.59	-9.45	-4.49	-15.04	-42.22	-52.46
6		Income tax Expense						
		Current tax	0.00	0.00	0.00	0.00	0.00	0.00
		Previous year tax	0.00	0.00	0.00	0.00	0.00	-0.15
		Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7		Net Profit / (Loss) for the Period (5-6)	-5.59	-9.45	-4.49	-15.04	-42.22	-52.32
8		Other Comprehensive income (after tax)						
		Items to be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
		Items not to be reclassified to Profit & Loss	-400.02	700.07	-3379.95	300.04	-6429.80	-8879.84
		Income tax relating to Items not to be reclassified to Profit & Loss	0.00	0.00	0.00			0.00
9		Total Comprehensive income for the period (7+8)	-405.62	690.62	-3384.44	285.01	-6472.02	-8932.15
10		Paid-up equity share capital(Rs.10 each)	1456.22	1109.55	1059.55	1456.22	1059.55	1109.55
11		Reserves excluding revaluation reserves						6044.53
12		Earning per Share (not annualised)						
	(a)	Before extra Ordinary Items						
	(i)	Basic	(0.04)	(0.09)	(0.04)	(0.10)	(0.40)	(0.47)
	(ii)	Diluted	(0.04)	(0.09)	(0.04)	(0.10)	(0.40)	(0.47)

PART II

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2025

(Rs. in Lakhs)

Sr NO.	PARTICULARS	Half Year Ended	Year Ended
		Sep 30, 2025	March 31, 2025
		Unaudited	AUDITED
A)	ASSETS		
1	Non-current assets		
	(a) Non-current investments	3552.79	2860.26
	(b) Income Tax Asset (Net)	2.53	2.52
	(c) Other non-current assets	5512.82	5512.82
	Total - Non- Current assets	9068.14	8375.60
2	Current Assets		
	(a) Cash and cash equivalents	538.86	134.39
	(b) Other current assets	30.00	0.00
	Total - Current assets	568.86	134.39
	TOTAL-ASSETS	9637.00	8509.99
B)	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share Capital	1456.22	1109.55
	(b) Reserves and Surplus	6606.87	6044.53
	(c) Share Warrants	1212.00	1030.50
	Total- Shareholders' funds	9275.08	8184.58
2	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	Total- Non-Current Liabilities	0.00	0.00
3	Current liabilities		
	(a) Short Term Provisions	0.00	0.00
	(b) Other current liabilities	361.92	325.42
	Total - Current Liabilities	361.92	325.42
	TOTAL - EQUITY AND LIABILITIES	9637.00	8509.99

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

PARTICULARS	Half Year Ended	Year Ended
	Sep 30, 2025	March 31, 2025
	Unaudited	AUDITED
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before Tax and Extraordinary items	-15.04	-52.46
<u>ADJUSTMENTS FOR:</u>		
<u>Less: Dividend</u>	-0.10	-0.10
<u>Add: STT paid/(Net of gains)</u>		
Operating Profit / (loss) before Working Capital Changes	-15.14	-52.56
(Increase) / Decrease in Other Current Assets	-30.00	0.00
Increase / (Decrease) in Other Current Liabilities	36.50	-818.94
Cash (used) / generated from Operations	-8.65	-871.50
<u>Less: Taxes Paid / (Refund)</u>	0.01	-0.48
Net Cash Flow from Operating Activities	-8.66	-871.98
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Dividend	0.10	0.10
Interest	0.00	0.00
Purchase of Investments (Net)	-392.48	-457.45
Sale of Investments (Net)	0.00	0.00
Net cash used in investing activities	-392.38	-457.35
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Equity Shares	624.00	432.00
Issue of Warrants	181.50	1030.50
Net cash generated from Financial Activities	805.50	1462.50
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	404.47	133.17
Cash and cash equivalents at the beginning of the year	134.39	1.22
Cash and cash equivalents at the close of the year	538.86	134.39
	404.47	133.17

Notes :

- 1 The above unaudited Standalone financial Results for the quarter ended 30th September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2025.
- 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.

on behalf of the Board of Directors

Sahil Pratik Govani
Chairman & Managing Director

Din: 60364026

Mumbai.

Date: 14th November 2025





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.

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

To
The Board of Directors,
MSL GLOBAL LIMITED

We have reviewed the accompanying statement of unaudited Consolidated financial results of **MSL GLOBAL LIMITED** (FKA: MADHUSUDAN SECURITIES LIMITED) (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025 ("the Statement") attached herewith, being submitted by the parent 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 Parent's Management and has been approved by the Parent's 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.

We have also performed the procedures in accordance with circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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.

The Statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	Compliance Kart Private Limited	Associate Company

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 Bhat

SWATI SADANAND BHAT

PARTNER

(Membership No.: 152110)



UDIN: 25152110BMUKQF4066

PLACE: Mumbai

DATED: 14th November, 2025

MSL GLOBAL LIMITED
(Formerly Known as 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.
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

PART I		CONSOLIDATED RESULTS						(Rs. in Lakhs)
		Quarter Ended			Half Year Ended		Year Ended	
		Sep 30,2025	June 30, 2025	Sep 30,2024	Sep 30,2025	Sep 30,2024	March 31,2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED	
1.	Income							
	(a) Net Sales/Income from operations	0.00	0.00	0.09	0.00	0.09		0.00
	(b) Other operating Income	0.10	0.00	1.10	0.10	1.10		6.75
	Total Income	0.10	0.00	1.19	0.10	1.19		6.75
2	Expenditure							
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00		0.00
	(b) Purchases	0.00	0.00	0.00	0.00	0.00		0.00
	(c) Change in Inventories	0.00	0.00	0.00	0.00	0.00		0.00
	(d) Employee Benefit Expenses	1.33	1.33	1.06	2.66	2.12		5.30
	(e) Depreciation and Amortisation Expense	0.00	0.00	0.00	0.00	0.00		0.00
	(f) Other expenses	4.36	8.12	4.62	12.48	41.30		53.92
	Total Expenditure	5.69	9.45	5.68	15.14	43.42		59.22
3	Profit / (loss) before exemptional Items and tax (1-2)	-5.59	-9.45	-4.49	-15.04	-42.22		-52.46
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00		0.00
5	Profit / (loss) before tax (3-4)	-5.59	-9.45	-4.49	-15.04	-42.22		-52.46
6	Share in Profit/(Loss) of Associate Company	-19.23	-14.89	-9.29	-34.12	-9.29		-29.92
7	Income tax Expense							
	Current tax	0.00	0.00	0.00	0.00	0.00		0.00
	Previous year tax	0.00	0.00	0.00	0.00	0.00		-0.15
	Deferred Tax	0.00	0.00	0.00	0.00	0.00		0.00
8	Net Profit / (Loss) for the Period (5-6)	-24.82	-24.34	-13.78	-49.16	-51.51		-82.53
9	Other Comprehensive income (after tax)							
	Items to be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00		0.00
	Items not to be reclassified to Profit & Loss	-400.02	700.07	-3379.95	300.04	-6429.80		-8879.84
	Income tax relating to Items not to be reclassified to Profit & Loss	0.00	0.00	0.00	0.00			0.00
10	Total Comprehensive income for the period (7+8)	-424.85	675.73	-3393.73	250.88	-6481.31		-8962.37
11	Paid-up equity share capital(Rs.10 each)	1456.22	1109.55	1059.55	1456.22	1059.55		1109.55
12	Reserves excluding revaluation reserves							6044.53
13	Earning per Share (not annualised)							
	(a) Before extra Ordinary Items							
	(i) Basic	(0.17)	(0.22)	(0.13)	(0.34)	(0.49)		(0.74)
	(ii) Diluted	(0.17)	(0.22)	(0.13)	(0.34)	(0.49)		(0.74)

PART II		UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2025		(Rs. in Lakhs)
Sr NO.		PARTICULARS	Half Year Ended	Year Ended
			Sep 30,2025	March 31,2025
			Unaudited	AUDITED
A)	ASSETS			
1	Non-current assets			
	(a) Non-current investments		3518.66	2830.34
	(b) Income Tax Asset (Net)		2.53	2.52
	(c) Other non-current assets		5512.82	5512.82
	Total - Non- Current assets		9034.01	8345.68
2	Current Assets			
	(a) Cash and cash equivalents		538.86	134.39
	(b) Other current assets		30.00	0.00
	Total - Current assets		568.86	134.39
	TOTAL-ASSETS		9602.88	8480.07
B)	EQUITY AND LIABILITIES			
1	Shareholders' funds:			
	(a) Share Capital*		1456.22	1109.55
	(b) Reserves and Surplus*		6572.74	6014.61
	(c) Share Warrants		1212.00	1030.50
	Total- Shareholders' funds		9240.96	8154.66
2	Non-current liabilities			
	(a) Long-term borrowings		0.00	0.00
	Total- Non-Current Liabilities		0.00	0.00
3	Current liabilities			
	(a) Short Term Provisions		0.00	0.00
	(b) Other current liabilities		361.92	325.42
	Total - Current Liabilities		361.92	325.42
	TOTAL - EQUITY AND LIABILITIES		9602.88	8480.07

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

PARTICULARS	Half Year Ended	Year Ended
	Sep 30, 2025	March 31, 2025
	Unaudited	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	-15.04	-52.46
ADJUSTMENTS FOR:		
Less: Dividend	-0.10	-0.10
Add: STT paid/(Net of gains)		
Operating Profit / (loss) before Working Capital Changes	-15.14	-52.56
(Increase) / Decrease in Other Current Assets	-30.00	0.00
Increase / (Decrease) in Other Current Liabilities	36.50	-818.94
Cash (used) / generated from Operations	-8.65	-871.50
Less: Taxes Paid / (Refund)	0.01	-0.48
Net Cash Flow from Operating Activities	-8.66	-871.98
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend	0.10	0.10
Interest	0.00	0.00
Purchase of Investments (Net)	-392.48	-457.45
Sale of Investments (Net)	0.00	0.00
Net cash used in investing activities	-392.38	-457.35
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	624.00	432.00
Issue of Warrants	181.50	1030.50
Net cash generated from Financial Activities	805.50	1462.50
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	404.47	133.17
Cash and cash equivalents at the beginning of the year	134.39	1.22
Cash and cash equivalents at the close of the year	538.86	134.39
	404.47	133.17

Notes :

- The above unaudited Consolidated financial Results for the quarter ended 30th September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2025.
- The Company has acquired more than 51% holding of Compliance Kart Private Limited and the statutory formalities are under progress.
- 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.
- Figures of the previous year / periods have been re-arranged / regrouped, whenever considered necessary.

on behalf of the Board of Directors

Smt. P. Parali Govani
Chairman & Managing Director

Din: 60304026

Mumbai.

Date: 14th November 2025

