

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

29th May, 2025

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001

Scrip Code: 511000

Sub: Outcome of Board Meeting of the Company held today i.e., 29th May, 2025

Reference: Disclosure pursuant to Regulation 30 and Regulation 33 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 [‘Listing Regulations’]

Dear Sir,

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 Thursday, 29th May, 2025 has approved the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2025 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Appointment of M/s. A. R. Gupta & Co. as a Secretarial Auditor of the Company for the Financial Year 2024-2025.
3. Appointment of M/s. A. R. Gupta & Co. as a Secretarial Auditor of the Company for five consecutive years i.e. from 2025-2026 to 2029-2030, subject to approval of the Members at the ensuing AGM of the Company.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) — Regulations, 2015 read — with ~ SEBI ~ Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, is attached as per Annexure A.

The Board Meeting commenced at 04.00 P.M. and concluded at 06.30 P.M.

We hereby enclose the following:

1. Audit Report on Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2025, issued by the Statutory Auditors of the Company.
2. Copy of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2025.

Kindly take the same on your record and oblige.

Thanking You,

madhusudan securities ltd.

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Yours faithfully,

For Madhusudan Securities Limited

Salim Pyarali Govani
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Salim Pyarali Govani
Date: 2025.05.29
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Salim Pyarali Govani
Managing Director
DIN: 00364026

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Annexure - A

Details required pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, concerning the Re-appointment of Secretarial Auditor.

Sr. No.	Particular	Details
01	Reason for change viz. appointment/reappointment, resignation, removal, death or otherwise	Re-appointment of M/s. A R Gupta & Co, Practicing Company Secretary as Secretarial Auditors of the Company for a period of 5 financial years commencing from FY 2025-2026.
02	Date of appointment/reappointment/cessation (as applicable) & term on appointment/ re-appointment	Re-appointment is for a period of 5 financial years commencing from the F.Y. 2025-2026 (i.e. April 01,2025) till F.Y. 2029-2030 (i.e., March 31, 2030), subject to the approval of the shareholders at the ensuing AGM of the company.
03	Brief Profile (in case of appointment)	<p>CS Ashwini Ramakant Gupta is a seasoned Practicing Company Secretary with over 9+ years of experience in corporate compliance and governance. He has been operating his firm, A R Gupta & Co., since 2016, offering expert secretarial and corporate advisory services to a diverse clientele.</p> <p>The firm is a peer-reviewed entity, recognized for maintaining high standards of professional ethics and quality as per the guidelines of the Institute of Company Secretaries of India (ICSI). Backed by a dedicated team, the firm ensures timely and compliant delivery of services tailored to client needs.</p> <p>Core Services Offered:</p> <ul style="list-style-type: none">- Secretarial Audit as mandated under the Companies Act, 2013- Corporate law advisory and compliance-Drafting and vetting of legal documents and resolutions-Assistance with board and general meeting procedures- Filing and representation before the Registrar of Companies (ROC) and other regulatory authorities

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		With a strong foundation in legal compliance and a client-centric approach, M/s. A R Gupta & Co. continues to support companies in maintaining sound corporate governance and statutory integrity.
04	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
05	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 201819 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable



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, 2025 (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, 2025.

Basis for Qualified Opinion

The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.

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, 2025. 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)

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SWATI S. BHAT
PARTNER

(Membership No.: 152110)



UDIN: **25152110BMUKPV4554**

PLACE: Mumbai

DATED: 29th May 2025



**Independent Auditor's Review Report on Quarterly and year to date Audited
Consolidated Financial Results**

To
The Board of Directors,
MADHUSUDAN SECURITIES LIMITED.

Opinion

We have audited the accompanying Consolidated Financial Statements of **MADHUSUDAN SECURITIES LIMITED** (the "Holding Company" or "the Company") and its associate (holding Company and its associates together referred to as "the Group"), for the quarter and year ended March 31, 2025 (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 aforesaid consolidated financial statement:

- a. Includes the unaudited results of the Associate entities: Compliance Kart Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the Quarters and year ended March 31, 2025.

Basis for Qualified Opinion

The Company has not made any provision for advances of Rs. 12 Crores outstanding beyond 3 years from Primus Retail (P) Ltd which is considered under liquidation by the authorities.

We conducted our audit of the consolidated 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 consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated Financial statements for the quarter and year ended 31st March 2025, 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 Consolidated Financial Statements

The consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated net loss and consolidated total comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder 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 of the assets of the Group 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated Financial Statements.



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 consolidated Financial statements, 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 Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the consolidated Financial Results.

Materiality is the magnitude of misstatements in the consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2025, 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, 2024 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)

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SWATI S. BHAT
PARTNER

(Membership No.: 152110)



UDIN: **25152110BMUKPW4636**

PLACE: Mumbai

DATED: 29th May 2025

PART II

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025		STANDALONE		CONSOLIDATED	
SR NO	PARTICULARS	Year Ended		Year Ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		AUDITED	AUDITED	AUDITED	AUDITED
A)	ASSETS				
1	Non-current assets				
	Financial Assets				
	a. Investments	2,860.26	11,282.65	2,830.34	11,282.65
	b. Income Tax Asset (Net)	2.52	1.90	2.52	1.90
	c. Other Non Current Asset	5,512.82	5,512.82	5,512.82	5,512.82
	Total - Non- Current assets	8,375.60	16,797.36	8,345.68	16,797.36
2	Current Assets				
	Financial Assets:				
	a. Cash & Cash Equivalents	134.39	1.22	134.39	1.22
	b. Other Current Assets	-	-	-	-
	Total - Current assets	134.39	1.22	134.39	1.22
	TOTAL-ASSETS	8,509.99	16,798.58	8,480.07	16,798.58
B)	EQUITY AND LIABILITIES				
1	Shareholders' funds:				
	a. Equity Share Capital	1,109.55	869.55	1,109.55	869.55
	b. Other Equity	6,044.53	14,784.68	6,014.61	14,784.68
	c. Share Warrants	1,030.50	-	1,030.50	-
	Total- Shareholders' funds	8,184.58	15,654.23	8,154.66	15,654.23
2	Non-current liabilities	-	-	-	-
	Total- Non-Current Liabilities	-	-	-	-
3	Current liabilities				
	a. Other current liabilities	325.42	1,144.35	325.41	1,144.35
	Total - Current Liabilities	325.42	1,144.35	325.41	1,144.35
	TOTAL - EQUITY AND LIABILITIES	8,509.99	16,798.58	8,480.07	16,798.58

For Madhusudan Securities Limited

Authorized Signatory



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.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

PART I		CONSOLIDATED RESULTS				
Sr NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	4.03	1.52	40.80	6.75	44.81
	Total Income	4.03	1.52	40.80	6.75	44.81
2	Expenditure					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	1.52	1.66	0.96	5.30	3.32
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	9.40	3.23	15.26	53.92	26.91
	Total Expenditure	10.92	4.89	16.22	59.22	30.23
3	Profit / (loss) before exemptional Items and tax (1-2)	(6.88)	(3.36)	24.58	(52.46)	14.58
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(6.88)	(3.36)	24.58	(52.46)	14.58
6	Share in Profit/(Loss) of Associate Company	(6.08)	(14.56)	-	(29.92)	-
7	Income tax Expense					
	Current tax	-	-	2.50	-	2.50
	Previous year tax	(0.15)	-	-	(0.15)	-
	Deffered Tax	-	-	-	-	-
8	Net Profit / (Loss) for the Period	(13.11)	(17.91)	22.08	(82.53)	12.08
9	Other Comprehensive income (after tax)					
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	(1,350.50)	(1,100.14)	(2,181.03)	(8,879.84)	10,268.12
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-
10	Total income for the period	(1,363.61)	(1,118.05)	(2,158.95)	(8,962.37)	10,280.19
11	Paid-up equity share capital (Face Vale of Rs.10 each)	1,109.55	1,109.55	869.55	1,109.55	869.56
12	Reserves excluding revaluation reserves				14,784.68	4,504.49
13	Earning per Share					
	(a) Before extra Ordinary Items					
	(i) Basic	(0.12)	(0.02)	0.25	(0.74)	0.14
	(ii) Diluted	(0.12)	(0.02)	0.25	(0.74)	0.14

For Madhusudan Securities Limited

Authorized Signatory



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, 2025

(Rs. in Lakhs)

PART I		STANDALONE RESULTS				
		Quarter Ended			Year Ended	
Sr NO.	PARTICULARS	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	4.03	1.52	40.80	6.75	44.81
	Total Income	4.03	1.52	40.80	6.75	44.81
2	Expenditure	-	-	-	-	-
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	-	-	-	-	-
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	1.52	1.66	0.96	5.30	3.32
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	9.40	3.23	15.26	53.92	26.91
	Total Expenditure	10.92	4.89	16.22	59.22	30.23
3	Profit / (loss) before exemptional Items and tax (1-2)	(6.88)	(3.36)	24.58	(52.46)	14.58
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(6.88)	(3.36)	24.58	(52.46)	14.58
6	Income tax Expense	-	-	-	-	-
	Current tax	-	-	2.50	-	2.50
	Previous Year Tax	(0.15)	-	-	(0.15)	-
	Deferred Tax	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	(6.74)	(3.36)	22.08	(52.32)	12.08
8	Other Comprehensive income (after tax)	-	-	-	-	-
	Items to be reclassified to Profit & Loss	-	-	-	-	-
	Items not to be reclassified to Profit & Loss	(1,350.30)	(1,100.14)	(2,181.03)	(8,879.84)	10,268.12
	Income tax relating to Items not to be reclassified to Profit & Loss	-	-	-	-	-
9	Total income for the period (7+8)	(1,357.03)	(1,103.50)	(2,158.95)	(8,932.15)	10,280.19
10	Paid-up equity share capital (Face Vale of Rs.10 each)	1,109.55	1,109.55	869.55	1,109.55	869.56
11	Reserves excluding revaluation reserves				14,784.68	4,504.49
12	Earning per Share					
	(a) Before extra Ordinary Items					
	(i) Basic	(0.06)	(0.03)	0.25	(0.47)	0.14
	(ii) Diluted	(0.06)	(0.03)	0.25	(0.47)	0.14

For Madhusudan Securities Limited

Authorized Signatory



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

SR NO	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year Ended		Year Ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		AUDITED	AUDITED	AUDITED	AUDITED
	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit / (Loss) before Tax and Extraordinary items	(52.46)	14.58	(52.46)	14.58
	ADJUSTMENTS FOR:				
	Less: Dividend	(0.10)	(0.05)	(0.10)	(0.05)
	Add: STT paid (net of gain)	-	-	-	-
	Operating Profit / (loss) before Working Capital Changes	(52.56)	14.52	(52.56)	14.52
	(Increase) / Decrease in Other Current Assets	-	-	-	-
	Increase / (Decrease) in Other Current Liabilities	(818.94)	969.78	(818.94)	969.78
	Cash (used) / generated from Operations	(871.50)	984.30	(871.50)	984.30
	Less: Taxes Paid / (Refund received)	(0.48)	-	(0.48)	-
	Net Cash Flow from Operating Activities (A)	(871.98)	984.30	(871.98)	984.30
	CASH FLOW FROM INVESTING ACTIVITIES				
	Dividend	0.10	0.05	0.10	0.05
	Purchase of Investments	(457.45)	(1,000.00)	(457.45)	(1,000.00)
	Sale of Investments (Net)	-	16.82	-	16.82
	Net cash used in investing activities (B)	(457.35)	(983.12)	(457.35)	(983.12)
	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of Equity Shares	432.00	-	432.00	-
	Issue of Share Warrants	1,030.50	-	1,030.50	-
	Net cash generated from Financial Activities (C)	1,462.50	-	1,462.50	-
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	133.17	1.18	133.17	1.18
	Cash and cash equivalents at the beginning of the year	1.22	0.04	1.22	0.04
	Cash and cash equivalents at the close of the year	134.39	1.22	134.39	1.22
		133.17	1.18	133.17	1.18

Notes :

- The above audited Financial Results for the quarter ended 31st March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th May, 2025
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- 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: 29 May 2025



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.

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Sr No	PARTICULARS	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations (Net)	-	-	-	-	-
2	Net Profit / (Loss) For the period before tax	(6.88)	(3.36)	24.58	(52.46)	14.58
3	Net Profit / (Loss) For the period after tax	(6.74)	(3.36)	22.08	(52.32)	12.08
4	Total Comprehensive Income for the period	(1,350.30)	(1,100.14)	-	(8,879.84)	10,268.12
5	Equity Share Capital *	1,109.55	1,109.55	869.55	1,109.55	869.56
6	Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year)	-	-	-	14,784.68	4,504.49
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.06)	(0.03)	0.25	(0.47)	0.14
	Dilted:	(0.06)	(0.03)	0.25	(0.47)	0.14

Notes :

- The above audited financial Results for the quarter ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th May, 2025
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- 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 29 May 2025



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.

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Sr No	PARTICULARS	CONSOLIDATED				
		Quarter Ended		Year Ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations (Net)	-	-	-	-	-
2	Net Profit / (Loss) For the period before tax	(6.88)	(3.36)	24.58	(52.46)	14.58
3	Net Profit / (Loss) For the period after tax	(13.11)	(17.91)	22.08	(82.53)	12.08
4	Total Comprehensive Income for the period	(1,350.50)	(1,100.14)	(2,181.03)	(8,879.84)	10,268.12
5	Equity Share Capital *	1,109.55	1,109.55	869.55	1,109.55	869.56
6	Reserves (Excluding Revaluation Reserve As Shown In The Balance Sheet Of Previous Year)	-	-	-	14,784.68	4,504.49
7	Earnings Per Share for continuing and discontinued operations (Face Value of Rs.10/- Each)					
	Basic:	(0.12)	(0.02)	0.25	(0.74)	0.14
	Dilted:	(0.12)	(0.02)	0.25	(0.74)	0.14

Notes :

- The above audited financial Results for the quarter ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th May, 2025
- The income of Company comprises of trading in securities and accordingly there are no reportable segments.
- 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 29-05-2025



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

29th May, 2025

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001

Scrip Code: 511000

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.

Dear Sir,

We hereby declare that the Statutory Auditors of the Company, M/s. S. V. Bhat & Co., Chartered Accountants (FRN: 101298W) have issued Auditor's report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2025.

This declaration is given in compliance with second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above in your record.

Yours faithfully,

For Madhusudan Securities Limited

Salim Pyarali
Govani
Digitally signed by Salim Pyarali
Govani
Date: 2025.05.29 18:59:52 +05'30'

Salim Pyarali Govani
Managing Director
DIN: 00364026