

# madhusudan securities ltd.

Regd. Office : 6/A-2, Court Chamber, 6th Floor, 35, New Marine Lines, Mumbai - 400 020. INDIA.  
Telephone : +91-022-2200 9290

Dated: - May 15, 2017

Ref: - MSL/011/2017-18

To,  
Dy. General Manager,  
Corporate Relationship,  
The Stock Exchange,  
Phiroz Jeejeebhoy Tower,  
Dalal Street,

Sir/Madam,

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> May, 2017**

**Ref:- Regulations 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015**

Ref: BSE Code No. 511000

The Chairman represented before the Board, the quarterly financial results for the March Quarter and Annual Financial Statements for the year ended 31<sup>st</sup> March, 2017 and same were approved by the Board.

The meeting commenced from 4:15 p.m. to 7:00 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. SALIM P GOVANI**  
**(DIRECTOR)**  
**(DIN: 00364026)**

Encl: As above

**MADHUSUDAN SECURITIES LIMITED**  
CIN: L18109MH1983PLC029929  
**6/A-2, COURT CHAMBERS, 35, NEW MARINE LINES, MUMBAI 400020**  
**AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED ON 31ST MARCH, 2017**

(Rs. in Actuals)

PART I		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
S. NO.	PARTICULARS	Audited	Unaudited	Audited	AUDITED	AUDITED
<b>1.</b>	<b>Income</b>					
	(a) Net Sales/Income from operations	18,84,600	55,48,681	-	74,33,281	35,62,198
	(b) Other operating Income	-	-	-	-	-
	<b>Total Income</b>	<b>18,84,600</b>	<b>55,48,681</b>	<b>-</b>	<b>74,33,281</b>	<b>35,62,198</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases	18,42,662	55,33,334	-	73,75,996	35,40,126
	(c) Change in Inventories	-	-	-	-	-
	(d) Employee Benefit Expenses	45,000	45,000	15,000	3,45,000	15,000
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other expenses	4,76,566	60,192	4,47,410	11,88,621	17,20,176
	<b>Total Expenditure</b>	<b>23,64,228</b>	<b>56,38,526</b>	<b>4,62,410</b>	<b>89,09,617</b>	<b>52,75,302</b>
<b>3</b>	<b>Profit from operations before other income, interest &amp; exemption Items (1-2)</b>	<b>(4,79,628)</b>	<b>(89,845)</b>	<b>(4,62,410)</b>	<b>(14,76,336)</b>	<b>(17,13,104)</b>
4	Other Income	810	406	-	22,941	51,000
<b>5</b>	<b>Profit before Interest &amp; Exemption Items (3+4)</b>	<b>(4,78,818)</b>	<b>(89,439)</b>	<b>(4,62,410)</b>	<b>(14,53,395)</b>	<b>(16,62,104)</b>
6	Finance Cost	-	-	-	-	-
<b>7</b>	<b>Profit after Interest but before Exemption Items (5-6)</b>	<b>(4,78,818)</b>	<b>(89,439)</b>	<b>(4,62,410)</b>	<b>(14,53,395)</b>	<b>(16,62,104)</b>
8	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>(4,78,818)</b>	<b>(89,439)</b>	<b>(4,62,410)</b>	<b>(14,53,395)</b>	<b>(16,62,104)</b>
<b>10</b>	<b>Provision for Tax (See Note 3)</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>
<b>11</b>	<b>Net Profit from Ordinary activities after tax (9-10)</b>	<b>(4,78,918)</b>	<b>(89,439)</b>	<b>(4,62,410)</b>	<b>(14,53,495)</b>	<b>(16,62,104)</b>
12	Extra ordinary Items (Net of Tax expense)	-	-	-	-	-
<b>13</b>	<b>Net Profit for the Period (11-12)</b>	<b>(4,78,918)</b>	<b>(89,439)</b>	<b>(4,62,410)</b>	<b>(14,53,495)</b>	<b>(16,62,104)</b>
14	Paid-up equity share capital (Face Vale of Rs.10 each)	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400	2,55,26,400
15	Reserves excluding revaluation reserves	-	-	-	8,78,14,342	8,92,67,838
<b>16</b>	<b>Earning per Share (not annualised)</b>					
	<b>(a) Before extra Ordinary Items</b>					
	(i) Basic	(0.19)	(0.04)	(0.18)	(0.57)	(0.65)
	(ii) Diluted	(0.19)	(0.04)	(0.18)	(0.57)	(0.65)
	<b>(b) After extra Ordinary Items</b>					
	(i) Basic	(0.19)	(0.04)	(0.18)	(0.57)	(0.65)
	(ii) Diluted	(0.19)	(0.04)	(0.18)	(0.57)	(0.65)

Disclosure of Balance Sheet Items as per Clause 33 of the Listing Agreement for the year ended 31st March 2017

PARTICULARS		Year Ended	
		31.03.2017	31.03.2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds:</b>		
	(a) Share Capital *	8,69,54,870	8,69,54,870
	(b) Reserves and Surplus *	8,78,14,342	8,92,67,838
	Sub-total- Shareholders' funds	<b>17,47,69,212</b>	<b>17,62,22,708</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	25,35,624	20,35,624
	Sub-total- Non-Current Liabilities	<b>25,35,624</b>	<b>20,35,624</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short Term Provisions	100	-
	(b) Other current liabilities	64,08,860	59,37,718
	Sub-total - Current Liabilities	<b>64,08,960</b>	<b>59,37,718</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,37,13,797</b>	<b>18,41,96,050</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Non-current investments	3,33,189	1,87,032
	(b) Long-term loans and advances *	12,17,24,986	12,18,98,801
	(c) Other non-current assets	6,14,28,470	6,14,28,470
	Sub-total - Non- Current assets	<b>18,34,86,646</b>	<b>18,35,14,303</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Cash and cash equivalents	2,25,756	6,79,747
	(b) Other current assets	1,395	2,000
	Sub-total - Current assets	<b>2,27,151</b>	<b>6,81,747</b>
	<b>TOTAL-ASSETS</b>	<b>18,37,13,797</b>	<b>18,41,96,050</b>

**Notes :**

- 1 The above audited financial Results were reviewed by the Audit Committee and thereafter paroved at the Meeting of the Board of Directors held on 15th May, 2017.
- 2 The income of the Company comprises of Trading in securities and accordingly there are no reportable segments.
- 3 The Figures of the last quarter are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current as well as previous financial year.
- 4 The Board of Directors has not recommended any Dividend for the year in view of loss for the year.
- 5\* The 61,42,847 Equity Shares issued for consideration other than cash to Primus retail (P) Ltd for Business Transfer Agreement on 04/02/2011 shall be cancelled. However, the Shares shall be dealt in compliance with the requirement of Companies Act, 2013 (i.e. Through Scheme of arrangement) after necessary statutory approvals in due course by the management. Therefore, the effective equity Capital of the Company after cancellation is Rs. 2,55,26,400.
- 6 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: 15th May , 2017



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

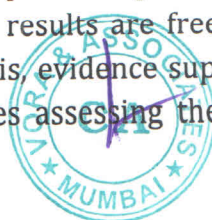
To,  
Board of Directors,  
**MADHUSUDAN SECURITIES LIMITED**

We have audited the accompanying statements of quarterly financial results of **MADHUSUDAN SECURITIES LIMITED** for the quarter ended 31<sup>st</sup> March 2017 and the year to date results for the period 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2017 and the published year to date figures upto 31<sup>st</sup> December, 2016 being the date of the end of the 3<sup>rd</sup> Quarter of the current financial year, which were subject to limited review.

The Financial results for the quarter ended 31<sup>st</sup> March, 2017 and year ended 31<sup>st</sup> March, 2017 have been prepared on the basis of the financial results for the nine month period ended 31<sup>st</sup> December, 2016, The audited annual financial statements as at end for the year ended 31<sup>st</sup> March, 2017, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended 31<sup>st</sup> December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2017, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and





**VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss for the quarter ended 31<sup>st</sup> March, 2017 and net loss for the year ended 31<sup>st</sup> March, 2017 respectively and other financial information for such period.

Further, read with paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2017 represent the derived figures between the audited figures in respect of financial year ended 31<sup>st</sup> March, 2017 and the published year to date figures upto 31<sup>st</sup> December, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as state in paragraph 1 above, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA  
PARTNER

(Membership No. 030097)



PLACE: MUMBAI

DATED: 15 MAY 2017