

# MSL GLOBAL LIMITED

(formerly known as Madhusudan Securities Limited)

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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

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13<sup>th</sup> February, 2026

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, 13<sup>th</sup> February, 2026 has approved the following:

1. Approved the Un-Audited Financial Results and Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 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 ended on 31<sup>st</sup> December, 2025 issued by the statutory auditor of the Company; and
2. Copy of Un-Audited Financial Results for the Quarter ended on 31<sup>st</sup> December, 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



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**Salim Pyarali Govani**  
**Managing Director**  
**DIN: 00364026**



**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 31<sup>st</sup> December, 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.: 101298W)

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BHAT

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SWATI SADANAND BHAT  
PARTNER

(Membership No.: 152110)

UDIN: 26152110YBZAYQ7113  
PLACE: Mumbai  
DATED: 13-02-2026



**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 NINE MONTHS ENDED 31ST DECEMBER, 2025**

(Rs. in Lakhs)

PART I Sr NO.	PARTICULARS	STANDALONE RESULTS					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2025	Sep 30,2025	Dec 31,2024	Dec 31,2025	Dec 31,2024	March 31,2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1.	<b>Income</b>						
	(a) Net Sales/Income from operations	0.00	0.00	0.01	0.00	0.10	0.00
	(b) Other operating Income	513.10	0.10	1.51	513.21	2.62	6.75
	<b>Total Income</b>	<b>513.10</b>	<b>0.10</b>	<b>1.52</b>	<b>513.21</b>	<b>2.72</b>	<b>6.75</b>
2	<b>Expenditure</b>						
	(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	1.83	1.33	1.66	4.49	3.78	5.30
	(e) Depreciation and Amortisation Expense	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses	6.52	4.36	3.23	19.00	44.52	53.92
	<b>Total Expenditure</b>	<b>8.35</b>	<b>5.69</b>	<b>4.89</b>	<b>23.49</b>	<b>48.30</b>	<b>59.22</b>
3	<b>Profit / (loss) before exemptional Items and tax (1-2)</b>	<b>504.75</b>	<b>-5.59</b>	<b>-3.36</b>	<b>489.71</b>	<b>-45.58</b>	<b>-52.46</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (loss) before tax (3-4)</b>	<b>504.75</b>	<b>-5.59</b>	<b>-3.36</b>	<b>489.71</b>	<b>-45.58</b>	<b>-52.46</b>
6	<b>Income tax Expense</b>						
	Current tax	79.00	0.00	0.00	79.00	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	<b>Net Profit / (Loss) for the Period (5-6)</b>	<b>425.75</b>	<b>-5.59</b>	<b>-3.36</b>	<b>410.71</b>	<b>-45.58</b>	<b>-52.32</b>
8	<b>Other Comprehensive income (after tax)</b>						
	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	-1543.38	-400.02	-1100.14	-1243.34	-7529.94	-8879.84
	Income tax relating to Items not to be reclassified to Profit & Loss	0.00	0.00	0.00			0.00
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>-1117.63</b>	<b>-405.62</b>	<b>-1103.50</b>	<b>-832.62</b>	<b>-7575.52</b>	<b>-8932.15</b>
10	Paid-up equity share capital( Rs.10 each)	2141.95	1456.22	1109.55	2141.95	1109.55	1109.55
11	Reserves excluding revaluation reserves						6044.53
12	<b>Earning per Share (not annualised)</b>						
	(a) Before extra Ordinary Items						
	(i) Basic	2.52	-0.04	-0.03	2.44	-0.41	-0.47
	(ii) Diluted	2.52	-0.04	-0.03	2.44	-0.41	-0.47

**Notes :**

- The above unaudited Standalone financial Results for the quarter ended 31st December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th February, 2026.
- 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

*(Signature)*  
Chairman & Managing Director  
Din: 00364026

Mumbai.

Date: 13th February, 2026



**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"), its subsidiary/associate (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 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 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship	Month
1.	Compliance Kart Private Limited	Associate Company	upto Oct'25
2.	Compliance Kart Private Limited	Subsidiary Company	from Nov'25

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.

We did not review the interim financial information of the Subsidiary Company included in consolidated unaudited financial results; whose interim financial information reflects total revenue of Rs. 1 Lakhs and total net loss of Rs. 69 Lakhs for the two months ended 31st December, 2025 respectively. Further, we did not review, the accompanying statement of unaudited consolidated financial results includes share of Net Loss 29 lakhs and 174 Lakhs for month ended and seven month ended 31<sup>st</sup> October, 2025 respectively. This interim consolidated financial information has been reviewed by the management, and our conclusion on the respect financial results, in so far as it relates to the amounts and disclosure included in of this Subsidiary is based solely on the reports of the Management.

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

SWATI SADANAND BHAT  
PARTNER  
(Membership No.: 152110)  
UDIN: 26152110FOFJFW3154  
PLACE: Mumbai  
DATED: 13-02-2026



**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 NINE MONTHS ENDED 31ST DECEMBER, 2025**

(Rs. in Lakhs)

PART I		CONSOLIDATED RESULTS					
Sr NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2025	Sep 30,2025	Dec 31,2024	Dec 31,2025	Dec 31,2024	March 31,2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1.	<b>Income</b>						
	(a) Net Sales/Income from operations	0.00	0.00	0.01	0.00	0.10	0.00
	(b) Other operating Income	514.18	0.10	1.51	514.28	2.62	6.75
	<b>Total Income</b>	<b>514.18</b>	<b>0.10</b>	<b>1.52</b>	<b>514.28</b>	<b>2.72</b>	<b>6.75</b>
2	<b>Expenditure</b>						
	(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	41.32	1.33	1.66	43.98	3.78	5.30
	(e) Depreciation and Amortisation Expense	1.58	0.00	0.00	1.58	0.00	0.00
	(f) Other expenses	35.55	4.36	3.23	48.03	44.52	53.92
	<b>Total Expenditure</b>	<b>78.45</b>	<b>5.69</b>	<b>4.89</b>	<b>93.59</b>	<b>48.30</b>	<b>59.22</b>
3	<b>Profit / (loss) before exemptional Items and tax (1-2)</b>	<b>435.73</b>	<b>-5.59</b>	<b>-3.36</b>	<b>420.69</b>	<b>-45.58</b>	<b>-52.46</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (loss) before tax (3-4)</b>	<b>435.73</b>	<b>-5.59</b>	<b>-3.36</b>	<b>420.69</b>	<b>-45.58</b>	<b>-52.46</b>
6	Share in Profit/(Loss) of Associate Company	-12.20	-19.23	-14.55	-46.32	-23.84	-29.92
7	Non Controlling Interest	-22.85			-22.85		
8	<b>Income tax Expense</b>						
	Current tax	79.00	0.00	0.00	79.00	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
9	<b>Net Profit / (Loss) for the Period (5-7)</b>	<b>367.38</b>	<b>-24.82</b>	<b>-17.91</b>	<b>318.22</b>	<b>-69.42</b>	<b>-82.53</b>
10	<b>Other Comprehensive income (after tax)</b>						
	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	-1543.38	-400.02	-1100.14	-1243.34	-7529.94	-8879.84
	Income tax relating to Items not to be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total Comprehensive income for the period (8+9)</b>	<b>-1176.01</b>	<b>-424.85</b>	<b>-1118.05</b>	<b>-925.13</b>	<b>-7599.36</b>	<b>-8962.37</b>
12	Paid-up equity share capital( Rs.10 each)	2141.95	1456.22	1109.55	2141.95	1109.55	1109.55
13	Reserves excluding revaluation reserves						6044.53
14	<b>Earning per Share (not annualised)</b>						
	(a) Before extra Ordinary Items						
	(i) Basic	2.19	(0.17)	(0.16)	1.90	(0.63)	(0.74)
	(ii) Diluted	2.19	(0.17)	(0.16)	1.90	(0.63)	(0.74)

**Notes :**

- The above unaudited Consolidated financial Results for the quarter ended 31st December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th February, 2026
- 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

*(Signature)*  
Chairman & Managing Director  
Din: 00364026

Mumbai.

Date: 13th February 2026