

## Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Madanlal Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **Madanlal Limited** ('the Company') for the quarter and six months 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).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.
4. The financial results of the Associate Companies have not yet made available to the Company. Hence, the consolidated Results of the Company has not been provided herein.



# Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Place: Kolkata

Date: 14-11-2023

UDIN: 23308606 BGUBQL7587

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E

*Kaushal Kejriwal*

Kaushal Kejriwal

Partner

Membership No.: 308606

**Part I**

**Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30/09/2023**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	-	-	179.63	-	179.63	243.39
	(b) Other Income	317.49	34.47	51.21	351.95	57.46	841.86
	<b>Total Income from Operations (net)</b>	<b>317.49</b>	<b>34.47</b>	<b>230.84</b>	<b>351.95</b>	<b>237.09</b>	<b>1,085.25</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock in Trade	-	-	229.53	-	229.53	128.64
	(b) Changes in inventories	-	-	-57.72	-	-57.72	11.56
	(c) Employee Benefit Expense	3.79	3.23	3.02	7.02	5.61	12.72
	(d) Finance Costs	378.12	69.05	25.23	447.17	39.22	740.83
	(d) Depreciation & Amortisation Expenses	1.91	1.91	2.08	3.83	4.16	8.21
	(e) Other Expenses	17.02	6.58	10.05	23.61	16.17	35.74
	<b>Total Expenses</b>	<b>400.84</b>	<b>80.79</b>	<b>212.19</b>	<b>481.63</b>	<b>236.97</b>	<b>937.70</b>
3	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (1-2)</b>	<b>-83.36</b>	<b>-46.33</b>	<b>18.65</b>	<b>-129.67</b>	<b>0.12</b>	<b>147.55</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary activities before Tax (3-4)</b>	<b>-83.36</b>	<b>-46.33</b>	<b>18.65</b>	<b>-129.67</b>	<b>0.12</b>	<b>147.55</b>
6	<b>Tax Expense</b>						
	Current Tax	41.44	-	0.03	41.44	0.03	96.24
	Deferred Tax	-	-	-	-	-	6.83
7	<b>Net Profit/(Loss) from Ordinary activities after Tax (5-6)</b>	<b>-124.79</b>	<b>-46.33</b>	<b>18.62</b>	<b>-171.11</b>	<b>0.10</b>	<b>44.48</b>
8	<b>Other Comprehensive Income/(Expense)- Net of Tax</b>						
	Fair Value Gain of Investments	-	-	-	-	-	290.64
	Tax related to items that will not be reclassified to Profit & Loss	-	-	-	-	-	-73.15
9	<b>Total Comprehensive Income for the year (7-8)</b>	<b>-124.79</b>	<b>-46.33</b>	<b>18.62</b>	<b>-171.11</b>	<b>0.10</b>	<b>261.97</b>
10	Paid-up Equity Share Capital (Face Value `10/- per share)	800.69	800.69	800.69	800.69	800.69	800.69
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-8,875.88
12	Earnings per share of `10/- each						
	Basic & Diluted	₹ -1.56	₹ -0.58	₹ 0.23	₹ -2.14	₹ 0.00	₹ 0.56

**Notes:**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November 2023. The statutory auditors have carried out Limited Review of these results and the results have been published in accordance with clause 41 of the Listing Agreement.
- The Company is publishing its standalone results. The financial results of the Associate Companies have not yet made available to the Company. Hence, the consolidated Results of the Company has not been provided herein.
- The Company operated only in a single Segment. Hence, Segment Reporting as per Ind AS 108 is not given.
- The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.

For MADANLAL LTD.

Place : Kolkata  
Date: 14th November, 2023



*Pankaj Agarwal*

Pankaj Agarwal  
Wholetime Director & CFO

**MADANLAL LTD.****Balance Sheet as at 30th September, 2023**

	Unaudited As at 30.09.2023	Audited As at 31.03.2023
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant & Equipment	144.61	148.44
Financial Assets		
Investments	5,218.87	5,275.45
Other Financial Assets	24.12	24.12
Other Non-Current Assets	14,666.45	14,666.45
	<u>20,054.05</u>	<u>20,114.46</u>
<b>Current Assets</b>		
Financial Assets		
Trade Receivables	9.72	-
Cash and Cash Equivalents	52.32	48.78
Loans	12,782.69	15,166.79
Other Financial Assets	3.20	20.31
Inventories	1,110.09	1,110.09
Current Tax Assets (Net)	407.09	447.65
Other Current Assets	4.36	3.89
	<u>14,369.47</u>	<u>16,797.51</u>
<b>TOTAL</b>	<u><b>34,423.52</b></u>	<u><b>36,911.97</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	800.69	800.69
Other Equity	-9,046.99	-8,875.88
	<u>-8,246.30</u>	<u>-8,075.19</u>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	7,653.07	7,358.72
Trade Payables	130.51	130.51
Other Financial Liabilities	50.00	50.00
Deferred Tax Liabilities (Net)	663.92	663.92
Other Non-Current Liabilities	30,450.80	30,450.80
	<u>38,948.29</u>	<u>38,653.95</u>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,716.20	3,319.36
Other Financial Liabilities	3.51	3,002.61
Other Current Liabilities	1.82	11.24
	<u>3,721.53</u>	<u>6,333.21</u>
<b>TOTAL</b>	<u><b>34,423.52</b></u>	<u><b>36,911.97</b></u>



**MADANLAL LTD.****Statement of Cash Flows for the period ended 30th September, 2023**

	Unaudited 30th September, 2023		Unaudited 30th September, 2022	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>A. Cash flow from Operating Activities:</b>				
Net Profit before Tax and Exceptional items:		-129.67		0.09
a) Depreciation and amortization		3.83		4.16
b) Interest Received		-333.30		-56.25
c) Rent Received		-9.00		
d) Dividend Received		-0.04		-1.21
e) Finance Cost		447.17		39.22
f) Profit on Investment		-9.61		-
g) Interest on Debentures Ind As Adjustment		294.36		-
<b>Operating Profit before Working Capital changes</b>		<b>263.73</b>		<b>-13.99</b>
Adjustments for:				
1) Financial Assets Non-Current			-0.01	
2) Other Financial Assets Current	17.11		-0.73	
3) Trade Receivables - Current	-9.72		-	
4) Inventories	-0.00		-57.72	
6) Current Tax Assets			96.30	
5) Other Financial Liabilities - Non Current				
6) Other Non Current Liabilities			1,688.26	
7) Current Financial Liabilities	-2,999.10		-1.13	
9) Other Current Assets	-0.47		-0.20	
10) Other Current Liabilities	-9.42		-6.15	
11) Borrowings	396.84	-2,604.76	-1,391.62	327.00
<b>Cash generated from operations</b>		<b>-2,341.03</b>		<b>313.01</b>
Direct Taxes Paid (net off refunds)		-0.89		-
<b>Net Cash Flow from Operating Activities</b>		<b>-2,341.92</b>		<b>313.01</b>
<b>B. Cash Flow from Investing Activities:</b>				
a) Purchase of fixed assets	-		-	
b) Sale of Investments	66.19		-	
c) Dividend Received	0.04		1.21	
d) Rent Received	9.00			
e) Interest Received	333.30		56.25	
<b>Net Cash Flow from Investing Activities</b>		<b>408.53</b>		<b>57.46</b>
<b>C. Cash Flow from Financing Activities:</b>				
a) Borrowings - Current			-3,000.00	
4) Loans Given - Current	2,384.10		2,673.32	
c) Finance Costs	-447.17		-39.22	
<b>Net Cash Flow from Financing Activities</b>		<b>1,936.93</b>		<b>-365.90</b>
<b>D. Net changes in Cash and Cash Equivalents</b>		<b>3.54</b>		<b>4.57</b>
Add: Cash and Cash Equivalent - at commencement		48.78		63.87
<b>Cash and Cash Equivalent - at close</b>		<b>52.32</b>		<b>68.44</b>

