

INDEPENDENT AUDITOR'S REVIEW REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL STATEMENTS

To the Board of Directors of MADANLAL LIMITED

Opinion

We have (a) audited Standalone Financial Results of MADANLAL LIMITED ("the Company"), for the year ended 31st March, 2023, and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2023 which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2023" being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2023:

- (i) are presented in accordance with the requirements of Regulation 33, of the Listing regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2023 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 opinion on the Standalone annual financial results.

Management's Responsibilities for the Standalone Annual Financial Statement

The Standalone Financial Results for the year ended 31st March, 2023 has been compiled from the related audited standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2023 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.



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 Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2023 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 these 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 Annual 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 control 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No.: 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website: www.agrawalsanjay.com
E-mail id: agrawaitondon2019@gmail.com

- Conclude on the appropriateness of the Management's 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No.: 329088E

Kaushal Kejriwal

Place : Kolkata

Date: 25th August, 2023

UDIN: 23302606BGUPB03302



Kaushal Kejriwal

Partner

Membership No. 308606

MADANLAL LTD.
CIN: L51909WB1983PLC036288
Regd Office: 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001

(₹ in Lacs except No. of Shares and EPS)

Part I

Statement of Audited Financial Results (Standalone) for the Quarter & year ended 31/03/2023

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Reviewed	Audited	Audited	Audited
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Income from Operations					
	(a) Net Sales/Income from Operations	6.78	56.98	-11.02	243.39	5.76
	(b) Other Income	659.87	124.53	78.39	841.86	299.85
	Total Income from Operations (net)	666.65	181.50	67.36	1,085.25	305.61
2	Expenses					
	(a) Purchase of Stock in Trade	-157.42	56.52	-	128.64	-
	(b) Changes in inventories	69.27	-	1.20	11.56	1.20
	(c) Employee Benefit Expense	4.10	3.01	5.13	12.72	16.80
	(d) Finance Costs	633.96	67.65	100.49	740.83	202.39
	(d) Depreciation & Amortisation Expenses	1.96	2.08	2.24	8.21	8.84
	(e) Other Expenses	12.90	6.66	36.05	35.74	55.88
	Total Expenses	564.77	135.93	145.11	937.70	285.11
3	Profit/(Loss) from Operations	101.89	45.58	-77.75	147.55	20.50
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before Tax	101.89	45.58	-77.75	147.55	20.50
6	Tax Expense					
	Current and Earlier Year	84.82	11.39	-30.19	96.24	24.00
	Deferred Tax	6.83	-	-0.77	6.83	-0.77
	Total Tax Expenses	91.65	11.39	-30.96	103.07	23.23
7	Net Profit/(Loss) from Ordinary activities after Tax	10.24	34.18	-46.79	44.48	-2.73
8	Other Comprehensive Income/(Expense)- Net of Tax			-911.31	217.49	-911.31
	Items that will not be reclassified to Profit or loss:					
	a) Fair Value Gain on Investments				290.64	-1,227.35
	b) Income Tax related to above				-73.15	316.04
9	Total Comprehensive Income for the period/year (7+8)	10.24	34.18	-958.10	261.97	-914.04
10	Paid-up Equity Share Capital (Face Value ₹10/- per share)	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	-9,137.84
12	Earnings per share of ₹10/- each Basic & Diluted	₹ 0.13	₹ 0.43	₹ -0.58	₹ 0.56	₹ -0.03

Notes:

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th August, 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.

2. The Company operated only in a single Segment. Hence, Segment Reporting as per Ind AS 108 is not given.

3. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.

4. The figures for the quarter ended 31st March, 2022 and 31st March, 2023 are the balancing figures between the audited figures in respect to the full financial year and the published year to date figures upto the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

For MADANLAL LTD.

Place : Kolkata
Date: 25th August, 2023



Pankaj Agarwal

Pankaj Agarwal
Wholtime Director & CFO

MADANLAL LTD.		
CIN: L51909WB1983PLC036288		
Regd Office: 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001		
<u>Statement of (Standalone) Assets & Liabilities as at 31st March, 2023</u>		
Amount in ₹ lacs		
	Audited As at 31.03.2023	Audited As at 31.03.2022
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	148.44	156.65
Financial Assets		
Investments	5,275.45	4,933.54
Other Financial Assets	24.12	24.12
Other Non-Current Assets	14,666.45	116.45
Total Non - Current Assets	20,114.46	5,230.76
Current Assets		
Inventories	1,110.09	1,121.65
Financial Assets		
Cash and Cash Equivalents	48.78	63.87
Loans	15,166.79	24,257.10
Other Financial Assets	20.31	5,980.61
Current Tax Assets (Net)	447.65	474.75
Other Current Assets	3.89	3.31
Total Current Assets	16,797.51	31,901.29
TOTAL ASSETS	36,911.97	37,132.06
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	800.69	800.69
Other Equity	-8,875.88	-9,137.84
Total Equity	-8,075.19	-8,337.15
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7,358.72	9,813.63
Trade Payables	130.51	130.51
Other Financial Liabilities	50.00	50.00
Other Non-Current Liabilities	30,450.80	29,579.81
Deferred Tax Liabilities (Net)	663.92	583.94
Total Non-Current Liabilities	38,653.95	40,157.89
Current Liabilities		
Financial Liabilities		
Borrowings	3,319.36	1,802.92
Other Financial Liabilities	3,002.61	3,502.15
Other Current Liabilities	11.24	6.25
Total Current Liabilities	6,333.21	5,311.32
TOTAL	36,911.97	37,132.06



MADANLAL LTD.
CIN: L51909WB1983PLC036288
Regd Office: 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001
Standalone Statement of Cash Flow for the year ended 31st March, 2023

(Amount in ₹ lakhs)

	31st March, 2023		31st March, 2022	
A. Cash flow from Operating Activities:				
Net Profit before Tax and Exceptional items:		147.55		20.50
a) Depreciation and amortization		8.21		8.84
b) Interest Received		(819.99)		(279.61)
c) Finance Cost		740.83		201.88
d) Dividend Received		(2.96)		(2.24)
e) Rent received		(18.00)		(18.00)
f) Loss on Sale of Investment carried through profit & loss		-		27.56
Operating Profit before Working Capital changes		55.64		(41.07)
Adjustments for:				
a) Other Financial Assets	5,960.30		(245.14)	
c) Inventories	11.56		1.20	
f) Current Financial Liabilities	(499.54)		(356.72)	
h) Other Current Assets	(0.58)		(0.74)	
i) Other Current Liabilities	4.99		1.26	
Cash generated from operations		5,476.73		(600.14)
Direct Taxes Paid (net off refunds)		69.14		(110.90)
Net Cash Flow from Operating Activities		5,463.23		(752.11)
B. Cash Flow from Investing Activities:				
a) Sale of Investments	-		2.19	
b) Purchase of Investments	(51.27)		(0.54)	
c) Dividend Received	2.96		2.24	
d) Interest Received	819.99		279.61	
e) Loans Given - Current	(9,090.32)		(7,138.36)	
f) Rent received	18.00		18.00	
Net Cash Flow from Investing Activities		(8,300.64)		(6,836.86)
C. Cash Flow from Financing Activities:				
a) Borrowings	(12,416.30)		9,361.95	
c) Other Non Current Liabilities	870.99		(1,650.00)	
d) Finance Costs	(182.37)		(160.05)	
e) Other Non Current Assets	14,550.00			
Net Cash Flow from Financing Activities		2,822.32		7,551.89
D. Net changes in Cash and Cash Equivalents		(15.09)		(37.08)
Add: Cash and Cash Equivalent - at commencement		63.87		100.95
Cash and Cash Equivalent - at close		48.78		63.87

	31-Mar-23		31-Mar-22
	₹ in lakhs		₹ in lakhs
Cash & Cash Equivalents comprises of:			
Cash on Hand	1.46		11.01
Balances with Banks:			
- in Current Accounts	47.32		52.86
Cheques, draft in hand	-		-
Cash & Cash Equivalents in Cash Flow Statement	48.78		63.87

