

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

**TO
THE BOARD OF DIRECTORS OF MADANLAL LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Madanlal Limited ('the company') for the quarter and year ended March 31, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 ("the ICAI") together with ethical requirements that are relevant to our audit of the standalone financial statements 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 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 financial results.



Emphasis Matters

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. Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 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 are 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 Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 risk of material misstatement of the statement, 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, misrepresentation, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 statement, including the disclosures, and whether the statement represents 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 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



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS
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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the 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.

Our opinion on the same is not modified in respect of this matter.

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

Kaushal Kejriwal

Place: Kolkata
Date: 30th May, 2024
UDIN: 24308606BKENU05173

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)

Statement of Standalone Audited Results for the Quarter and year ended 31st March, 2024						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	Income from Operations					
	(a) Net Sales/Income from Operations	-	-	6.78	-	243.39
	(b) Other Income	-200.14	595.31	659.87	747.12	841.86
	Total Income from Operations (net)	-200.14	595.31	666.65	747.12	1,085.25
2	Expenses					
	(a) Purchase of Stock in Trade	-	-	-157.42	-	128.64
	(b) Changes in inventories	-	-	69.27	-	11.56
	(c) Employee Benefit Expense	4.69	3.93	4.10	15.63	12.72
	(d) Finance Costs	218.44	163.83	633.96	829.43	740.83
	(d) Depreciation & Amortisation Expenses	1.91	1.91	1.96	7.65	8.21
	(e) Other Expenses	45.64	6.87	12.90	76.11	35.74
	Total Expenses	270.68	176.54	564.77	928.82	937.70
3	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (1-2)	-470.82	418.77	101.89	-181.70	147.55
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before Tax (3-4)	-470.82	418.77	101.89	-181.70	147.55
6	Tax Expense					
	Current Tax	0.38	68.37	84.82	110.18	96.24
	Deferred Tax	-	-	6.83	-	6.83
7	Net Profit/(Loss) from Ordinary activities after Tax (5-6)	-471.20	350.41	10.24	-291.88	44.48
8	Other Comprehensive Income/(Expense)- Net of Tax	460.98	-251.19	-	209.79	217.49
	Fair Value Gain of Investments	545.47	-335.67	-	209.79	290.64
	Tax related to items that will not be reclassified to Profit & Loss	-84.48	84.48	-	-	-73.15
9	Total Comprehensive Income for the year (7-8)	-10.21	99.21	10.24	-82.09	261.97
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	-	-	-	-8,851.89	-8,875.88
12	Earnings per share of `10/- each					
	Basic & Diluted	₹ -5.88	₹ 4.38	₹ 0.13	₹ -3.65	₹ 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 30th May, 2024. 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.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2024 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.



Pankaj Agarwal

Pankaj Agarwal
Wholtime Director & CFO



Place : Kolkata

Date: 30th May, 2024

MADANLAL LTD.

CIN: L51909WB1983PLC036288

Regd Office: 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001

Statement of (Standalone) Assets & Liabilities as at 31st March, 2024

Amount in ₹ lakhs

	Audited As at 31.03.2024	Audited As at 31.03.2023
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	140.79	148.44
Financial Assets		
Investments	4,675.63	5,275.45
Other Financial Assets	24.12	24.12
Other Non-Current Assets	22,906.45	14,666.45
Total Non - Current Assets	27,746.99	20,114.46
Current Assets		
Inventories	1,110.09	1,110.09
Financial Assets		
Cash and Cash Equivalents	57.74	48.78
Loans	6,226.20	15,166.79
Other Financial Assets	11.41	20.31
Current Tax Assets (Net)	510.81	447.65
Other Current Assets	6.91	3.89
Total Current Assets	7,923.16	16,797.51
TOTAL ASSETS	35,670.15	36,911.97
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	800.69	800.69
Other Equity	(8,851.89)	(8,875.88)
Total Equity	(8,051.20)	(8,075.19)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7,949.19	7,358.72
Trade Payables	130.51	130.51
Other Financial Liabilities	50.00	50.00
Other Non-Current Liabilities	30,450.80	30,450.80
Deferred Tax Liabilities (Net)	557.84	663.92
Total Non-Current Liabilities	39,138.34	38,653.95
Current Liabilities		
Financial Liabilities		
Borrowings	4,569.50	3,319.36
Other Financial Liabilities	2.98	3,002.61
Other Current Liabilities	10.53	11.24
Total Current Liabilities	4,583.01	6,333.21
TOTAL	35,670.15	36,911.97



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Standalone Statement of Cash Flow for the year ended 31st March, 2024

(Amount in ₹ lakhs)

	31st March, 2024		31st March, 2023	
A. Cash flow from Operating Activities:				
Net Profit before Tax and Exceptional items:		(181.70)		147.55
a) Depreciation and amortization		7.65		8.21
b) Interest Received		(712.36)		(819.99)
c) Finance Cost		829.44		740.83
d) OCI Adjustment for Sale of Investment		-		-
d) Dividend Received		(1.84)		(2.96)
e) Rent received		(18.00)		(18.00)
f) (Profit)/ Loss on Sale of Investment carried through profit & loss		(14.92)		-
Operating Profit before Working Capital changes		(91.74)		55.64
Adjustments for:				
a) (Increase)/decrease in Other Financial Assets	8.90		5,960.30	
b) (Increase)/decrease in Inventories	-		11.56	
c) (Increase)/decrease in Current Financial Liabilities	(2,999.63)		(499.54)	
d) Increase/(decrease) in Other Current Assets	(3.02)		(0.58)	
e) (Increase)/decrease in Other Current Liabilities	(0.71)		4.99	
Cash generated from operations		(2,994.46)		5,476.73
Direct Taxes Paid (net off refunds)		(3,086.20)		5,532.37
Net Cash Flow from Operating Activities		173.34		69.14
		(3,259.54)		5,463.23
B. Cash Flow from Investing Activities:				
a) Sale of Investments	824.53		-	
b) Purchase of Investments	-		(51.27)	
c) Dividend Received	1.84		2.96	
d) Interest Received	712.36		819.99	
e) Loans given	-		(9,090.32)	
f) Repayments of Loans given	8,940.59		-	
g) Rent received	18.00		18.00	
Net Cash Flow from Investing Activities		10,497.32		(8,300.64)
C. Cash Flow from Financing Activities:				
a) Borrowings	1,250.14		(12,416.30)	
c) Other Non Current Liabilities	-		870.99	
d) Finance Costs	(238.96)		(182.37)	
e) Advances given	(8,240.00)		14,550.00	
Net Cash Flow from Financing Activities		(7,228.82)		2,822.32
D. Net changes in Cash and Cash Equivalents		8.96		(15.09)
Add: Cash and Cash Equivalent - at commencement		48.78		63.87
Cash and Cash Equivalent - at close		57.74		48.78

