

**INDEPENDENT AUDITOR'S REVIEW REPORT ON Unaudited Standalone Quarterly Financial Results of the Company Pursuant to 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 nine months ended 31<sup>st</sup> December 2022, 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) . Our responsibility is to express a conclusion on the Statement based on our review.
3. We draw attention to the fact that the financial results of Associates have not been finalized and thus not made available to the Company for preparation of Consolidated Review Report. Accordingly, Consolidated Results have not been given. Our conclusion is not modified in respect of this matter.
4. 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.
5. Based on our review conducted as stated in paragraph 4 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



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AGRAWAL TONDON & CO.**

*Chartered Accountants*

Firm Registration No.: 329088E

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

Place: Kolkata

Date: 13<sup>th</sup> February, 2023

**UDIN: 23308606B6UBLC1540**



**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 Standalone Unaudited Results for the Quarter and Nine months ended 31/12/2022**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	56.98	179.63	5.72	236.61	16.78	5.76
	(b) Other Income	124.53	51.21	211.99	181.99	221.46	299.85
	<b>Total Income from Operations (net)</b>	<b>181.50</b>	<b>230.84</b>	<b>217.71</b>	<b>418.60</b>	<b>238.24</b>	<b>305.61</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock in Trade	56.52	229.53	-	286.06	-	-
	(b) Changes in inventories	-	-57.72	-	-57.72	-	1.20
	(c) Employee Benefit Expense	3.01	3.02	4.69	8.62	11.67	16.80
	(d) Finance Costs	67.65	25.23	-13.56	106.87	101.90	202.39
	(d) Depreciation & Amortisation Expenses	2.08	2.08	2.20	6.24	6.60	8.84
	(e) Other Expenses	6.66	10.05	7.63	22.84	19.83	55.88
	<b>Total Expenses</b>	<b>135.93</b>	<b>212.19</b>	<b>0.96</b>	<b>372.90</b>	<b>140.00</b>	<b>285.11</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>45.58</b>	<b>18.65</b>	<b>216.75</b>	<b>45.70</b>	<b>98.24</b>	<b>20.50</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary activities before Tax</b>	<b>45.58</b>	<b>18.65</b>	<b>216.75</b>	<b>45.70</b>	<b>98.24</b>	<b>20.50</b>
6	Tax Expense	11.39	0.03	54.19	11.42	54.19	23.23
7	<b>Profit/(Loss) for the period/ year</b>	<b>34.18</b>	<b>18.62</b>	<b>162.56</b>	<b>34.28</b>	<b>44.05</b>	<b>-2.73</b>
8	<b>Other Comprehensive Income/(Expense)- Net of Tax</b>						
	Items that will not be reclassified to Profit or loss:						
	a) Fair Value Gain on Investments						-1,227.35
	b) Income Tax related to above						316.04
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>34.18</b>	<b>18.62</b>	<b>162.56</b>	<b>34.28</b>	<b>44.05</b>	<b>-914.04</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						-9,137.84
12	Earnings per share of ₹10/- each Basic & Diluted	₹ 0.43	₹ 0.23	₹ 2.03	₹ 0.43	₹ 0.55	₹ -0.03

**Notes:**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 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.



*Pankaj Agarwal*

**Pankaj Agarwal**  
Wholetime Director & CFO

Place : Kolkata

Date: 13th February, 2023

