

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 nine months ended 31st December 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. **Emphasis of matter:**
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.



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.

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

Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No.: 308606

Place: Kolkata

Date: 13th February, 2024

UDIN: 24308606BKETVSJ7702



Part I

Statement of Standalone Unaudited Results for the Quarter and Nine month ended 31/12/2023

Sl. No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Income from Operations						
	(a) Net Sales/Income from Operations	-	-	56.98	-	236.61	243.39
	(b) Other Income	595.31	317.49	124.53	947.26	181.99	841.86
	Total Income from Operations (net)	595.31	317.49	181.50	947.26	418.60	1,085.25
2	Expenses						
	(a) Purchase of Stock in Trade	-	-	56.52	-	286.06	128.64
	(b) Changes in inventories	-	-	-	-	-57.72	11.56
	(c) Employee Benefit Expense	3.93	3.79	3.01	10.95	8.62	12.72
	(d) Finance Costs	163.83	378.12	67.65	610.99	106.87	740.83
	(d) Depreciation & Amortisation Expenses	1.91	1.91	2.08	5.74	6.24	8.21
	(e) Other Expenses	6.87	17.02	6.66	30.48	22.84	35.74
	Total Expenses	176.54	400.84	135.93	658.16	372.90	937.70
3	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (1-2)	418.77	-83.36	45.58	289.10	45.70	147.55
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before Tax (3-4)	418.77	-83.36	45.58	289.10	45.70	147.55
6	Tax Expense						
	Current Tax	68.37	41.44	11.39	109.80	11.42	96.24
	Deferred Tax	-	-	-	-	-	6.83
7	Net Profit/(Loss) from Ordinary activities after Tax (5-6)	350.41	-124.79	34.18	179.30	34.28	44.48
8	Other Comprehensive Income/(Expense)- Net of Tax	-251.19	-	-	-251.19	-	217.49
	Fair Value Gain of Investments	-335.67	-	-	-335.67	-	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)	99.21	-124.79	34.18	-71.89	34.28	261.97
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	₹ 4.38	₹ -1.56	₹ 0.43	₹ 2.24	₹ 0.43	₹ 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 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

