

MADANLAL LIMITED

'SAGAR ESTATE', 4TH FLOOR, 2, CLIVE GHAT STREET, KOLKATA- 700 001

Phn: (033) 2230 4571/72/73, Fax: (033) 2248 7669/2243 4736

Email: mkjrls@keventer.com, CIN: L51909WB1983PLC036288

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of **MADANLAL LIMITED** will be held at its Registered office at "Sagar Estate", 2, Clive Ghat Street, Kolkata- 700 001 on Thursday, 31st day of December, 2020 at 4.30 P.M. to transact the following business: -

ORDINARY BUSINESS:-

1. To receive, consider and adopt:
 - a. the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditor.
 - b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2020 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Radhe Shyam Khetan (DIN:01188712), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Radhe Shyam Khetan (DIN:01188712), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:-

3. Appointment of Mr. Pankaj Agarwal (DIN: 08496457) as Non - Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Agarwal (DIN: 08496457), who was appointed as an Additional Director with effect from 15th September, 2020 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as Non - Executive Director of the Company, liable to retire by rotation."

4. Appointment of Mr. Pankaj Agarwal (DIN: 08496457) as Whole - time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and related rules of the Companies Act, 2013 or any amendment or re-enactment thereof and subject to such other approval

MADANLAL LIMITED

as may be necessary and in terms of recommendation of the Nomination and Remuneration Committee and subsequent approval of Board of Directors, consent of the Company be and is hereby accorded to the appointment of Mr. Pankaj Agarwal (DIN: 08496457) as Whole - Time Director of the Company for a period of (2) two years with effect from 2nd November, 2020 at a remuneration, details of which are given below and on the terms and conditions as specifically mentioned in the agreement executed between the Company and Mr. Pankaj Agarwal, dated 2nd November, 2020, which agreement is also hereby approved and ratified:

Particulars	Amount (in Rs.)
Basic Salary	5,64,000
House Rent Allowance	1,69,200
Transport Allowance	28,200
City Compensatory Allowance	72,000
Provident Fund	67,680
Medical	15,000
Leave Travel Allowance	47,000
Leave Salary	47,000
Bonus	16,800
Mediclinaim	2800
Total	10,29,680

Mr. Pankaj Agarwal shall not be entitled to gratuity benefits.

Mr. Pankaj Agarwal shall not be paid sitting fees for attending the meetings of the Board of Directors and Committee thereof, as payable to other Directors.

Reimbursements: The Company shall bear / reimburse all entertainment and other out-of-pocket business promotion expenses actually and properly incurred by Mr. Pankaj Agarwal in the course of the legitimate business of the Company in accordance with rules and regulations of the Company in force from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration committee or any other Committee constituted by the Board) is entitled to revise the remuneration payable to Mr. Pankaj Agarwalat any time, such that the aggregate of salary and perquisite / allowances in any financial year shall not exceed the overall ceiling laid down in Sections 196, 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s), re-enactment thereof or any amendment made thereto.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration committee or any other Committee constituted by the Board) be and is hereby authorized to make deductions from the remuneration payable to Mr. Pankaj Agarwal due to COVID 19 pandemic situation, as it may deem fit.

RESOLVED FURTHER THAT where, during the term of employment of Mr. Pankaj Agarwal, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to Mr. Pankaj Agarwalincluding salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and deeds in this regard, if any, including filing necessary forms with Registrar of Companies, West Bengal.”

5. To re-appoint Mr. Shwetaank Nigam as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to re- appoint Mr. Shwetaank Nigam as Independent Director, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, on the Board of the Company with effect from 31st March, 2020 for a further period of 5 (five) years, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying its intention to propose Mr. Nigam's candidature for the office of Director.

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may consider expedient and necessary in this regard.”

Regd. Office:-
"Sagar Estate",
2, Clive Ghat Street,
Kolkata - 700001

For and on Behalf of the Board of Directors

Sd/-
Radhe Shyam Khetan
Director
DIN: 01188712

Dated: 25th November, 2020

MADANLAL LIMITED

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

As per Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

2. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. The disclosures required pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment/re-appointment at the Annual General Meeting (AGM) are given as an Annexure to this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 25th day of December, 2020 to 31st day of December, 2020 (both days inclusive).
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, **CB Management Services Private Limited**, P-22, Bondel Road, Kolkata-700 019 for assistance in this regard.
8. Members are requested to notify immediately any change of address:
 - i. To their Depository participants (DP's) in respect of shares held in electronic form; and
 - ii. To the Company at its Registered Office, in respect of their Physical Shares, if any, quoting their folio number.
9. The annual accounts of the subsidiary company of the Company is available for inspection by any shareholder in the Registered Office of the holding and concerned subsidiary company and the hard copy of the same and related detailed information will be furnished, on demand, to any shareholder.

10. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
11. All the documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 10.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
12. **The precautionary measures to be adopted while attending the Annual General Meeting of the during Covid-19 times are provided at the last page of the Notice.**
13. A route map showing directions to reach the venue of the Thirty Seventh Annual General Meeting of the Company is given at the end of this Notice as per the requirement of the Secretarial Standards - 2 on "General Meetings".
14. Voting through electronic means (E-voting)

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot paper shall also be made available at the venue of the Annual General Meeting (AGM), apart from the remote e-voting facility provided prior to the date of AGM. No voting by show of hands will be allowed at the Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. Members who have casted their vote by both the modes, than vote casted through poll will be treated invalid.

The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary, (COP No. 2551), as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e. 2nd January, 2021. The declared results along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Please see the instruction below on E-voting facility:

- (i) The voting period begins on Monday, 28th December, 2020 (9.00 A.M. IST) and ends on Wednesday, 30th December, 2020 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 24th December, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders/Members" tab to cast your votes
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVSN : (201203029)** on which you choose to vote for Madanlal Limited from the drop down menu and click on "SUBMIT".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

MADANLAL LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

In respect of Agenda Item No. 3

Mr. Pankaj Agarwal (DIN:08496457) has been appointed as an Additional Director with effect from 15th September, 2020 in accordance with the provisions of Section 161 of the Companies Act, 2013 and will hold office till the date of the forthcoming Annual General Meeting of the Company.

Mr. Pankaj Agarwal is a member of the Institute of Chartered Accountants of India. Mr. Agarwal has wide experience of ten years in the field of Finance, Accounts and Auditing. It would be in the interest of the Company if he continues to remain in the Board of Directors of the Company and accordingly the Board recommends the resolution set out in Item No. 3 of the Notice convening the meeting for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Pankaj Agarwal, is concerned or interested in the resolution.

In respect of Agenda Item No. 4

In the Board Meeting of the Company convened on 30th October, 2020, the Board of Directors has approved the appointment of Mr. Pankaj Agarwal as Whole-time Director of the Company for a period of two years commencing from 02nd November, 2020.

Mr. Pankaj Agarwal is a member of the Institute of Chartered Accountants of India. Mr. Agarwal has vast experience of ten years in the field of Finance Accounts and Auditing. His appointment as Whole- Time Director in the Company will enable the Company to strengthen its overall financial position.

The proposed remuneration offered to Mr. Pankaj Agarwal as Whole-time Director is as under:

Particulars	Amount (in Rs.)
Basic Salary	5,64,000
House Rent Allowance	1,69,200
Transport Allowance	28,200
City Compensatory Allowance	72,000
Provident Fund	67,680
Medical	15,000
Leave Travel Allowance	47,000
Leave Salary	47,000
Bonus	16,800
Mediclaime	2800
Total	10,29,680

Mr. Pankaj Agarwal shall not be entitled to gratuity benefits.

Mr. Pankaj Agarwal shall not be paid sitting fees for attending the meetings of the Board of Directors and Committee thereof, as payable to other Directors.

Reimbursements: The Company shall bear/reimburse all entertainment and other out-of-pocket business promotion expenses actually and properly incurred by Mr. Pankaj Agarwal in the course of

the legitimate business of the Company in accordance with rules and regulations of the Company in force from time to time.

The Board recommends the Special Resolution set forth in Item No.4 of the Notice for approval of the Members.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of re-appointment pursuant to Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Persons of the Company and their relatives except Mr. Pankaj Agarwal is concerned or interested in the above resolution.

Information Pursuant to Part II Section II of Schedule V of the Companies Act, 2013

A) General Information

- 1) **Nature of Industry:** Purchase and sale of securities
- 2) **Date of Commencement of Commercial Production:** The Company does not have any commercial production.

B) Financial Performance: (Audited Figs.)

(In Rs. Lacs)	
Particulars	Year Ended 31st March, 2020
Revenue from operations (net)	29673.87
Other Income	110.15
Gross Income	29784.02
Profit/(Loss) before Taxation	184.40
Less: Tax including Deferred Tax (Net)/Extra-Ordinary Items	(333.80)
Net Profit/(Loss)	518.20
APPROPRIATION	-
Brought forward Profit from Previous Year	(207.22)
Balance in Profit and Loss account	310.98

C) Export Performance and Net Foreign Exchange Collaborations: The Company does not have any export performance and foreign exchange collaborations.

D) Foreign Investments and Collaborators: The Company does not have any Foreign Investments or collaborations.

II) Information about Mr. Pankaj Agarwal

1) **Background Details:** Mr. Pankaj Agarwal has completed his graduation from The Bhawanipore Education Society College and is also a Chartered Accountant. He has an overall work experience of around 10 years in the field of Finance, Accounts and Auditing.

2) **Past Remuneration:** The remuneration paid to Mr. Pankaj Agarwal during his previous employment with us was same and in line with the current proposed remuneration and other benefits.

3) **Recognition or Awards:** Nil

4) Job Profile and Suitability: Mr. Pankaj Agarwal has completed his graduation from The Bhawanipore Education Society College and is also a Chartered Accountant. He has an overall work experience of around 10 years in the field of Finance, Accounts and Auditing. He is a multi-tasker with a positive and flexible attitude, and has high degree of maturity, professionalism, loyalty, confidentiality and the ability to communicate effectively at all levels. Considering his expertise and contribution to the Company's functioning he is considered to be suitable and fit for appointment as Whole-time Director of the Company.

5) Remuneration Proposed: It has been proposed to appoint Mr. Pankaj Agarwal as Whole-time Director at remuneration as more fully described in the resolution.

6) Comparative Remuneration Profile: The proposed remuneration is commensurate with the size of the Company and the scale of its operation.

7) Pecuniary relationships: Mr. Pankaj Agarwal does not have any pecuniary relationship with the Company apart from receiving remuneration.

III Other Information

1) **Reasons for loss or inadequate profit:** Owing to recessionary trends in the Indian economy, the company is unable to make adequate profits for the past few years.

2) **Steps taken/proposed to be taken for improvement:** The Company is planning to diversify its scope of business to recover the current and previous losses and to earn profit.

3) **Expected increase in productivity and profits in measurable terms:** It is difficult to forecast the productivity and profitability in measurable terms.

IV Disclosures

Not Applicable

In respect of Agenda Items No. 5

Mr. Shwetaank Nigam was appointed as Independent Director of the Company for a period of five years with effect from 31st March, 2015. The Nomination & Remuneration Committee at its Meeting held on 14th February, 2020 after taking into account the performance evaluation of Mr. Shwetaank Nigam, during his first term of five years and considering his knowledge, acumen, expertise and experience and the substantial contribution made by him during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of Mr. Shwetaank Nigamas an Independent Director would be in the interest of the Company.

Based on the above, the Board has recommended the re-appointment of Mr. Shwetaank Nigamas Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 31st March, 2020 upto 30th March, 2025 and not liable to retire by rotation.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the re- appointment of Mr. Shwetaank Nigam as Independent Director of the Company.

Mr. Shwetaank Nigam has already submitted his Declaration for Independence as required under Section 149(6) of the Companies Act, 2013 and is not disqualified from being re-appointed as Director in terms of Section 164 of the said Act.

MADANLAL LIMITED

Copy of the letter for re -appointment of Mr. Shwetaank Nigam as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

The Board therefore recommends the Special Resolution set forth in Items No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Shwetaank Nigam is concerned or interested in the resolution.

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

Dated: 25th November, 2020

By Order of the Board of Directors

Sd/-
Radhe Shyam Khetan
Director
(DIN: 01188712)

MADANLAL LIMITED

Details of Director seeking appointment/ re-appointment at the Thirty Seventh Annual General Meeting under Regulation 36(3) of The Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Pankaj Agarwal (DIN: 08496457)	Mr. Shwetaank Nigam (DIN: 07137061)
Date of Birth	05.10.1987 (33 years)	31.12.1988 (32 years)
Qualifications	Chartered Accountant	B.A. LLB from Symbiosis Law School, Pune
Brief resume and expertise in specific functional area	Mr. Pankaj Agarwal has ten years of wide experience in the field of Finance, Accounts and Auditing.	Mr. Shwetaank Nigam was enrolled under the Bar Council of West Bengal on November, 2013. He has experience of about 7 (seven) years in handling complicated and diverse matter / issue in corporate and civil laws and is involved in litigations and advisory work, involving civil and corporate laws.
Date of appointment on the Board	15. 09. 2020	31.03.2015
Directorships held in other companies as on 31.03.2020	NIL	MKJ Enterprises Limited DSK Real Estates Limited Portside Estates Limited Keventer Projects Limited Speedage Trade Limited Keventer Capital Limited
Membership/ Chairmanship of Committees of Board of Directors of the Company as on 31.03.2020	NIL	Member of both Audit Committee and Nomination and Remuneration Committee
Membership/ Chairmanship of Committees of other companies as on 31.03.2020	NIL	Member of Audit Committee and also Nomination and Remuneration Committee of the following Companies:- 1. MKJ Enterprises Limited 2. DSK Real Estates Limited 3. Portside Estates Limited 4. Keventer Projects Limited 5. Speedage Trade Limited 6. Keventer Capital Limited
Shareholding in the Company	NIL	NIL
Relationship with other Directors/ KMP	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.
No. of Board Meetings attended during FY 2019-20 [out of 11 held]	NIL	8
Terms and conditions of Appointment or Re-appointment	Appointed as Whole-time Director with effect from 02.11.2020 for a period of 2 (Two) years and in accordance with the Agreement dated 2 nd November, 2020 executed between the Company and Mr. Pankaj Agarwal.	Re- appointed as Independent Director of the Company for a further period of Five years
Details of Remuneration sought to be paid and the Remuneration last drawn	The remuneration paid to Mr. Pankaj Agarwal is in accordance with the Agreement dated 2 nd November, 2020 executed between the Company and Mr. Pankaj Agarwal.	No remuneration is proposed to be paid to Mr. Shwetaank Nigam besides sitting fees for attending Board and Committee meetings.

MADANLAL LIMITED

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the meeting: ' SAGAR ESTATE', 2, CLIVE GHAT STREET, KOLKATA - 700001

Date & Time: 31ST Day of December, 2020 at 4.30 P.M.

CIN:	L51909WB1983PLC036288
Name of the Company:	MADANLAL LTD
Registered Office :	"SAGAR ESTATE", 2, CLIVE GHAT STREET, KOLKATA-700 001
Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / DP ID / Client ID :	

I/We, being the member(s) holding _____ (number) shares of the above named company, hereby appoint:

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

Name :	E-mail Id:
Address:	
Signature of Proxy:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Seventh Annual General Meeting of the Company, to be held on Thursday, 31st Day of December, 2020 at 4.30

P.M. at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata-700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
ORDINARY BUSINESS			
Resolution 1.	To receive, consider and adopt: a. the Audited Standalone Balance Sheet as at 31 st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditor. b. the Audited Consolidated Financial Statements of the Company for the year ended 31 st March, 2020 together with the Report of the Auditors thereon.		
Resolution 2.	To appoint a Director in place of Mr. Radhe Shyam Khetan (DIN:01188712), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
Resolution 3.	To appoint Mr. Pankaj Agarwal as Non-Executive Director		
Resolution 4.	To appoint Mr. Pankaj Agarwal as Whole -time Director of the Company		
Resolution 5.	To re-appoint Mr. Shwetaank Nigam as Independent Director of the Company		

Signed this _____ day of _____ 2020

Signature of Shareholder: _____

Signature of Proxyholder: _____

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

MADANLAL LIMITED

ATTENDANCE SLIP

Thirty Seventh ANNUAL GENERAL MEETING

Thursday, 31st Day of December, 2020 at 4.30 P.M.at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata-700 001.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name and Address of the Equity Shareholder (IN BLOCK LETTERS):

.....
.....
.....
.....

Name and Address of the Proxy (IN BLOCK LETTERS, to be filled in by the proxy attending instead of the Equity Shareholder):

.....
.....
.....
.....

I hereby record my presence at theThirty Seventh Annual General Meeting of the company, to be held onThursday,31st Day of December, 2020 at 4.30 P.M.at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata-700 001.

Folio No. / DP ID / Client ID:	Number of Shares held :
Signature of the Shareholder/ Proxy/Representative present	

MADANLAL LIMITED

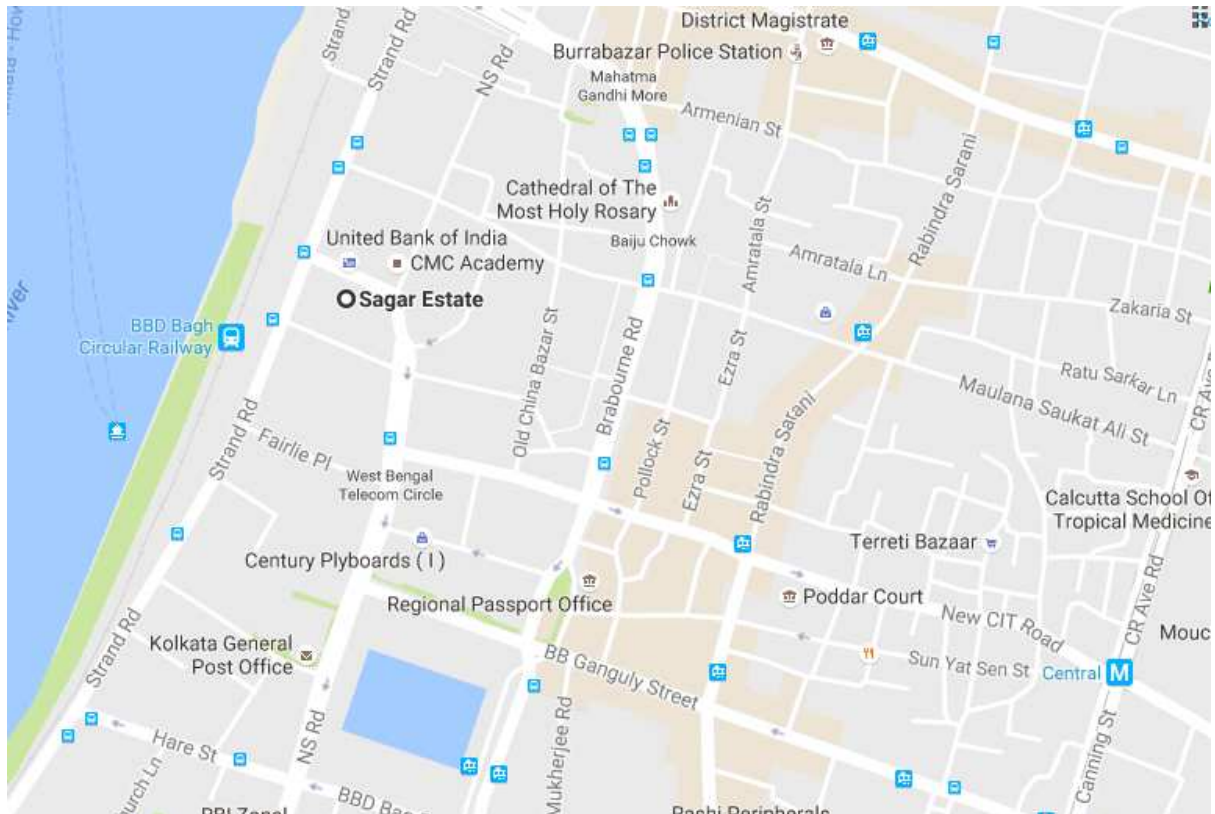
Precautionary Measures to be followed while attending the Thirty Seventh Annual General Meeting of the Company:-

- Wearing mask at all times
- Temperature check- up at the entrance of the venue
- Washing/sanitising hands at the entrance of the venue
- Maintaining social distancing at all times
- Arogya Setu app installed on the phone

MADANLAL LIMITED

Route Map to the Venue of Thirty Seventh Annual General Meeting of Madanlal Limited

"Sagar Estate",
2, Clive Ghat Street,
Kolkata - 700 001



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

Independent Auditors' Report To the Members of Madanlal Ltd.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **Madanlal Ltd.** ("the Company") which comprise the Balance Sheet as at March 31st 2020, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2020, its profit including other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act. Our Responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules framed 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that in our professional judgment were of most significance in our audit of the standalone Ind AS Financial Statements for the financial year ended March 31st 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters and so the same have not been communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements 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 this standalone Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



NKAS & ASSOCIATES

[Formerly – NAMITA KEDIA & ASSOCIATES]

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

- Identify and assess the risks of material misstatement of the standalone Ind AS Financial Statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 standalone Ind AS Financial Statements 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 standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure - B";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1st FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NKAS & ASSOCIATES

Chartered Accountants

Firm's Registration No. 328509E

A. K. Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453

Kolkata

Dated: 25th November, 2020

UDIN: 20306453AAAAEC7163



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

Annexure – A to the Independent Auditor's Report of Even Date on the Standalone Ind AS financial statements of Madanlal Ltd.

[Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date]

- (i)
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
 - b) All the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company as on the balance sheet date.
- (ii) According to the information and explanations given to us and in our opinion, the management has conducted physical verification of inventories at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us and in our opinion, the Company has granted unsecured loan to companies covered in the register maintained under section 189 of the Act.
 - a) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which such loans have been granted are not prejudicial to the interest of the Company.
 - b) The principal and interest in respect of such loans are repayable on demand.
 - c) According to information and explanations given to us in respect of the aforesaid loans, there is no overdue amount of loans outstanding as on balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits from the public. Therefore, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

-
- (vii) a) The Company is generally been regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, customs duty, cess and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, customs duty, cess and any other material statutory dues applicable to it were outstanding, at the year-end.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from the government, financial institutions and banks and has not issued any debentures. Therefore, Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted audited practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud in the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements, etc., as required by the applicable accounting standards.



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

-
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For NKAS & ASSOCIATES

Chartered Accountants

Firm's Registration No. 328509E

A. K. Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453

Kolkata

Dated: 25th November, 2020

UDIN: 20306453AAAAEC7163



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

Annexure - B to the Independent Auditors' Report

[Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements" in our Independent Auditors' Report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Madanlal Ltd.** ("the Company") as of March 31st, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



NKAS & ASSOCIATES

(Formerly – NAMITA KEDIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1ST FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: nkas.associates2013@gmail.com; Phone: 9883867720

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For NKAS & ASSOCIATES

Chartered Accountants

Firm's Registration No. 328509E

A. C. Sahoo

(Ashok Kumar Sahoo)

Partner

Membership No. 306453



Kolkata

Dated: 25th November, 2020

UDIN: 20306453AAAAEC7163

Balance Sheet as at 31st March, 2020

(Amount in ₹ lakhs)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant & Equipment	2	175.07	185.54
b) Financial Assets - Non-Current			
Investments	3	5,855.18	6,315.29
Loans	4	18.97	16.97
Other Financial Assets	5	0.14	0.14
c) Other Non-Current Assets	6	121.03	121.03
		6,170.36	6,640.97
2. CURRENT ASSETS			
a) Financial Assets			
Trade Receivables	7	34,576.36	972.00
Cash & Cash Equivalents	8	52.28	103.51
Loans	9	10,658.50	9,031.02
Other Financial Assets	10	5,706.96	6,819.82
		51,004.20	16,926.35
b) Inventories	11	1,124.90	1,334.62
c) Current Tax Assets (Net)	12	1,435.54	1,906.46
d) Other Current Assets	13	812.53	818.37
		54,377.17	20,985.80
TOTAL ASSETS		60,547.55	27,626.77
II. EQUITY & LIABILITIES			
1. EQUITY			
a) Equity Share Capital	14	800.69	800.69
b) Other Equity	15	(11,628.46)	(11,696.58)
TOTAL EQUITY		(10,827.77)	(10,895.89)
2. LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
Borrowings	16	32,500.00	32,500.00
Trade Payables	17	-	-
Dues to Micro and Small Enterprises		-	-
Other than to Micro and Small Enterprises		130.51	130.51
Other Financial Liabilities	18	50.00	50.00
b) Other Non-Current Liabilities	19	26,175.80	560.80
c) Deferred Tax Liability (Net)	20	983.27	1,324.73
		59,819.56	34,566.04
CURRENT LIABILITIES			
a) Financial Liabilities			
Borrowings	21	1,930.89	991.15
Other Financial Liabilities	22	598.99	2.35
Trade Payables	23	3,854.56	2,252.00
		6,374.43	3,245.50
b) Other Current Liabilities	24	5,181.31	711.12
		11,555.74	3,956.62
TOTAL EQUITY & LIABILITIES		60,547.55	27,626.77

Statement of Significant Accounting Policies adopted by the Company and Notes forming part of the Financial Statements 1 - 40

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For NKAS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328509E

Ashok Kumar Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020



For and on behalf of the Board of Directors

Pankaj Agarwal
Pankaj Agarwal (DIN : 08496457)
Whole-time Director & CFO

Radhe Shyam Khetan
Radhe Shyam Khetan (DIN : 01188712)
Director

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹ lakhs)

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME:			
I. Revenue from Operations	25	29,673.87	14,864.86
II. Other Income	26	110.15	61.78
III. Total Revenue (I + II)		29,784.02	14,926.63
IV. EXPENDITURE:			
Purchase of Stock in Trade		362.22	459.67
Changes in Inventories	27	209.72	-
Employee Benefit Expenses	28	14.41	13.00
Finance Costs	29	293.37	388.58
Depreciation & Amortisation Expenses	2	10.47	43.43
Other Expenses	30	28,709.43	14,229.17
Total Expenses		29,599.61	15,133.86
IV. Profit / (Loss) before tax (III - IV)		184.41	(207.22)
V. Tax Expenses			
Current tax		61.00	-
Less: MAT Credit Entitlement		33.34	-
		27.66	-
Deferred Tax charge / (credit)		(361.46)	-
Tax adjustment for earlier years		-	(333.80)
VI. Profit / (Loss) for the year (IV - V)		518.21	(207.22)
VII. Other Comprehensive Income (net of tax)			
Items that will not be reclassified to profit or loss:			
Fair Value Gain on Investments		-	-
Income Tax related to above		-	-
Other Comprehensive Income for the year		-	-
VIII. Total Comprehensive Income for the year (VI - VII)		518.21	(207.22)
IX. Earnings per Equity Share:			
(1) Basic	32	6.47	(2.59)
(2) Diluted		6.47	(2.59)

Statement of Significant Accounting Policies adopted by the Company and Notes forming part of the Financial Statements 1 - 40

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For NKAS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328509E

A. K. Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453



Place: Kolkata

Dated: 25th November, 2020

For and on behalf of the Board of Directors

Pankaj Agarwal
Pankaj Agarwal (DIN : 08496457)
Whole-time Director & CFO

Radhe Shyam Khetan
Radhe Shyam Khetan (DIN : 01188712)
Director

Cash Flow Statement for the year ended 31st March, 2020

(Amount in ₹ lakhs)

	31st March, 2020	31st March, 2019
A. Cash flow from Operating Activities:		
Net Profit before Tax and Exceptional items:	518.21	(207.22)
a) Depreciation and amortization	10.47	43.43
b) Interest Received	(92.11)	(43.62)
c) Finance Cost	290.53	398.58
d) OCI Adjustment for Sale of Investment	(450.09)	-
e) Dividend Received	(0.04)	(0.10)
Operating Profit before Working Capital changes	276.96	181.00
Adjustments for:		
a) Other Financial Assets - Non-Current	450.11	-
b) Other Financial Assets Current	1,112.86	1,180.21
c) Trade Receivables - Current	(33,604.36)	(972.00)
d) Inventories	209.73	-
e) Current Tax Assets	470.92	-
f) Other Non Current Liabilities	25,615.00	(2,125.00)
g) Current Financial Liabilities	596.95	(5.43)
h) Trade Payables-current	1,602.55	257.84
i) Other Current Assets	5.84	(817.94)
j) Other Current Liabilities	4,470.18	484.45
k) Borrowings	-	32,500.00
Cash generated from operations	1,206.45	30,683.13
Direct Taxes Paid (net of refunds)	-	1,446.16
Net Cash Flow from Operating Activities	1,206.45	29,236.97
B. Cash Flow from Investing Activities:		
a) Purchase of fixed assets	-	-
b) Purchase of Investments	-	(88.62)
c) Dividend Received	0.04	0.16
d) Interest Received	92.11	43.62
Net Cash Flow from Investing Activities	92.15	(44.84)
C. Cash Flow from Financing Activities:		
a) Borrowings - Current	939.75	(20,658.65)
b) Loans Given - Current	(1,627.67)	(8,393.40)
c) Finance Costs	(290.53)	(388.58)
Net Cash Flow from Financing Activities	(978.34)	(29,440.63)
D. Net changes in Cash and Cash Equivalents	320.26	(248.50)
Add: Cash and Cash Equivalent - at commencement	103.51	352.00
Cash and Cash Equivalent - at close	423.76	103.51
	361.48	

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7) - Cash Flow Statement

b. Particulars

	31-Mar-20	31-Mar-19
	₹ in lakhs	₹ in lakhs
Cash & Cash Equivalents comprises of:		
Cash on Hand	12.58	2.69
Balances with Banks:		
- in Current Accounts	49.70	100.82
Cheques, draft in hand	-	-
Cash & Cash Equivalents in Cash Flow Statement	62.28	103.51

Particulars	As at 01.04.2019	Cash flows	Non-Cash Changes		As at 31.03.2020
			Fair Value changes	Classification	
Borrowings - Non Current	32,500.00	-	-	-	32,500.00
Other Financial Liabilities	-	-	-	-	-
Borrowings - Current	939.15	939.75	-	-	1,930.50

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For NKAS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328509E

A. K. Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020



For and on behalf of the Board of Directors

Pankaj Agarwal
Pankaj Agarwal (DIN : 08496457)
Whole-time Director & CFO

Radhe Shyam Khetan
Radhe Shyam Khetan (DIN : 01188712)
Director

Statement of Changes in Equity for the year ended 31st March, 2020

(Amount in ₹ lakhs)

A) Equity Share Capital

Particulars	Nos.	Amount
As at 31st March, 2018	8,006,850	800.69
Changes during the year	-	-
As at 31st March, 2019	8,006,850	800.69
Changes during the year	-	-
As at 31st March, 2020	8,006,850	800.69

B) Other Equity

Particulars	Reserve & Surplus			Items of OCI Equity Instruments through OCI	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance as at 31st March, 2018	900.00	15.00	(13,344.02)	939.67	(11,489.35)
Profit for the year	0.00	0.00	(207.23)	0.00	(207.23)
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2019	900.00	15.00	(13,551.25)	939.67	(11,696.58)
Profit for the year	0.00	0.00	518.21	0.00	518.21
Other Comprehensive Income for the year	0.00	0.00	0.00	(450.09)	(450.09)
Balance as at 31st March, 2020	900.00	15.00	(13,033.04)	489.58	(11,628.46)

As per our report of even date attached.

For NKAS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328509E

For and on behalf of the Board of Directors

A. K. Sahoo
(Ashok Kumar Sahoo)
Partner
Membership No. 306453



Place: Kolkata

Dated: 25th November, 2020

Pankaj Agarwal

Pankaj Agarwal (DIN : 08496457)
Whole-time Director & CFO

Radhe Shyam Khetan

Radhe Shyam Khetan (DIN : 01188712)
Director

MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

Corporate Information

Madanlal Limited ("the Company") is a public limited Company incorporated and domiciled in India. The Company is primarily engaged in the Trading in Stainless Steel and Allied Products. The registered office of the Company is located at Sagar Estate, 3rd Floor, 2, Clive Ghat Street, Kolkata-700 001.

The Financial Statements for the year ended March 31st, 2020 were approved by the Board of Directors and authorized for issue on 25th November, 2020.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant amendment rules issued thereafter. These financial statements are prepared in accordance under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each accounting period.

Standards issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

Amendments issued to Ind AS but not effective:

On 30th March 2019, Ministry of Corporate Affairs ("MCA") has notified the IND AS 116 Leases and Appendix C of Ind AS 12 "Uncertainty over Income Tax Treatment and amendments to Ind AS - 19, Employee benefits in connection with accounting for plan amendments, curtailments and settlements. The effective date for adoption of the same is financial periods beginning on or after 1st April 2019. The company is in the process of evaluating the effect on its adoption.

Impact of COVID-19:

Due to the outbreak of Coronavirus disease (COVID-19), the Government of India declared lock-down effective 25th March, 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspended at all ongoing activities. This impacted the normal business operations of the Company by way of interruption in activities, supply chain disruption and all availability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessment and expects that the carrying amount of assets reported in these financials as at 31st March, 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realizing its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial result.



MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

The Central and State Governments has since significantly relaxed the lock-down restrictions. The company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

(b) Foreign currencies

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(c) Revenue recognition

The Company derives revenue on trading of Stainless Steel and Allied Products.

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange of selling of products to customers.

The Company's performance obligation is on **trading of Stainless Steel and Allied Products.**

The Company has adopted IND AS 115 'Revenue from Contracts with Customers' which introduces a five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Contract assets and Contract Liability

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue)

Interest income is recognised using the effective interest method. All other incomes are recognised on accrual basis.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of assets

Assets are tested for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Inventories

Inventories are valued at lower of cost or market price in case of securities and at lower of cost or net realisable value in other cases.

(h) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investment and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories –

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and



Handwritten signature in blue ink.

MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities and equity Instruments

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.



[Handwritten signature]

MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

(ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(iii) Compound financial instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

(iv) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

(v) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or



MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

(vi) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(i) Property, plant and equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation (other than Freehold Land) and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

(j) Intangible assets

Software

Cost of software is amortized over a period of 6-10 years, being the estimated useful life as per the management estimates. The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life.



MADANLAL LTD.

(CIN: L51909WB1983PLC036288)

Significant Accounting Policies and Notes to Financial Statements

(k) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

(l) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

(m) Employee benefits

(i) Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has not further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Other long-term employee benefits obligations

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

(iii) Post-employment obligations

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

(n) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For computing Diluted earnings per share potential equity shares are added to the above weighted average number of shares.



MADANLAL LTD.

(CIN : L51909WB1983PLC036288)

Note 2
Property, Plant & Equipment:

Particulars	Gross Block (At Deemed Cost)			Depreciation			(Amount in ₹ lakhs)	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Upto 01.04.2019	For the year	Upto 31.03.2020	As at 31.03.2019
Tangible Assets:								
Freehold Premises*	238.18	-	-	238.18	59.87	8.69	58.56	178.31
Electric Installations	2.37	-	-	2.37	1.01	0.35	1.36	1.36
Furniture & Fixtures	8.97	-	-	8.97	3.58	1.39	4.97	5.39
Office Equipments	0.26	-	-	0.26	-	-	-	0.26
Weighing Machine	0.04	-	-	0.04	-	-	-	0.04
Air Conditioners	0.25	-	-	0.25	0.07	0.04	0.11	0.18
Total	250.07	-	-	250.07	64.53	10.47	75.00	175.07
Previous Year Total	250.07	-	-	250.07	21.10	43.43	64.53	185.54

* Premises include Rs. 600/- paid towards 12 shares in a Co-operative Society

Note:

The Freehold Premises at Bajaj Bhawan held in the name of the Company are pledged.

Particulars	Gross Block (At Deemed Cost)			Depreciation			(Amount in ₹ lakhs)	
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	Upto 01.04.2018	For the year	Upto 31.03.2019	As at 31.03.2018
Tangible Assets:								
Freehold Premises*	238.18	-	-	238.18	20.47	39.40	59.87	217.71
Electric Installations	2.37	-	-	2.37	0.54	0.47	1.01	1.83
Furniture & Fixtures	8.97	-	-	8.97	0.09	3.49	3.58	8.88
Office Equipments	0.26	-	-	0.26	-	-	-	0.26
Weighing Machine	0.04	-	-	0.04	-	-	-	0.04
Air Conditioners	0.25	-	-	0.25	-	0.07	0.07	0.25
Total	250.07	-	-	250.07	21.10	43.43	64.53	228.97
Previous Year Total	219.77	30.30	-	250.07	10.70	10.40	21.10	228.97

* Premises include Rs. 600/- paid towards 12 shares in a Co-operative Society

Note:

The Freehold Premises at Bajaj Bhawan held in the name of the Company are pledged.



Notes to the Financial Statements:

(Amount in lakhs)

3. Investments (Non-Current):

Particulars	Face Value	31st March 2020		31st March 2019	
		Nos.	₹	Nos.	₹
A. Investment in Government Securities: (Unquoted)					
7 & 1/2 Years National Savings Certificate (Pledged with Sales Tax Authorities)			0.05		0.05
Total (A)			0.05		0.05
B. Securities:					
Measured at Fair value through OCI					
i) Equity Shares: Quoted					
MKJ Enterprises Ltd.	10.00	252,163	654.99	252,163	654.99
Total (i)			654.99		654.99
ii) Equity Shares: Unquoted					
Bengal Bonded Warehouse Ltd.	12.50	16,757	100.21	16,757	100.21
Annapalak Dealtrade Pvt. Ltd.	10.00	9,800	12.10	9,800	12.10
Dankuni Projects Ltd.	10.00	600,000	108.54	600,000	108.54
Edward Food Research & Analysis Centre Ltd.	100.00	169,580	15.74	169,580	15.74
Edward Keventer Pvt. Ltd.	10.00	770,818	1,251.50	770,818	1,251.50
Himachal Futuristic Communications Ltd.	10.00	250,000	87.42	-	87.42
Ideal Point Services (P) Ltd	10.00	2,000	4.38	2,000	4.38
Keventer Agro Ltd.	10.00	417,708	284.04	417,708	284.04
Keventer Projects Ltd.	10.00	100,020	2,507.19	100,020	2,507.19
MKJ Tradex Ltd.	10.00	140,000	275.34	140,000	275.34
Sanvish Housing Projects P. Ltd.	10.00	-	-	100,000	460.11
Sasmal Infrastructure (P) Ltd.	10.00	25,000	20.19	25,000	20.19
Vishveshwar Infrastructure Pvt.Ltd.	10.00	4,900	532.29	4,900	532.29
Nirmalkunj Tracom Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Shyamal Dealtrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Rajesh Dealtrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Krishna Futuretrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Shew Merchandies Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Navotech Exim Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Adia Tracom Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Shivamani Distributors Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Total (ii)			5,200.14		5,660.25
Total (B) = (i + ii)			5,855.13		6,315.24
C. Investment in Preference Shares					
Edward Keventer Pvt. Ltd. (Received for consideration otherwise than in cash pursuant to demerger of Edward Food Research & Analysis Centre Ltd.)	100.00	84,790	-	84,790	-
Total (C)			-		-
Total (A + B + C)			5,855.18		6,315.29
Aggregate market value of quoted investments			654.99		654.99
Aggregate amount of unquoted investments			5,200.19		5,126.81
Aggregate amount of impairment in value of investments			-		-
			5,855.18		6,315.29



Notes to the Financial Statements:

4. Loans (Non-Current) <i>Unsecured, considered good</i>	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Deposits	18.97 <u>18.97</u>	18.97 <u>18.97</u>
5. Other Financial Assets	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Other Advances	0.14 <u>0.14</u>	0.14 <u>0.14</u>
6. Other Non-Current Assets	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Advance against Purchase of Property	116.45	116.45
Fixed Deposit with Banks	4.58 <u>121.03</u>	4.58 <u>121.03</u>
7. Trade Receivables <i>Unsecured, considered good</i>	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
For a period exceeding six months	-	-
Others	34,576.36 <u>34,576.36</u>	972.00 <u>972.00</u>
8. Cash & Cash Equivalents	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Balance with Banks - in Current Accounts	49.70	100.82
Cash in Hand	12.58 <u>62.28</u>	2.69 <u>103.51</u>
9. Loans (Current) <i>Unsecured, considered good</i>	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Loans Given	8,656.68	8,910.95
- Related Parties	2,001.92	120.07
- Others	<u>10,658.60</u>	<u>9,031.02</u>
10. Other Financial Assets <i>Unsecured, considered good</i>	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Other Advances	5,706.96 <u>5,706.96</u>	6,819.82 <u>6,819.82</u>



12

Notes to the Financial Statements:

11. Inventories :

Name of the Company	Face Value ₹	31st March 2020		31st March 2019	
		Qty. Nos.	Amount ₹ in lakhs	Qty. Nos.	Amount ₹ in lakhs
A. Securities :					
a) Equity Shares:					
i) Quoted :					
ATN International Ltd.	4.00	55,000	0.22	55,000	0.22
City Union Bank Ltd.	1.00	3,825	-	3,162	0.32
Kaashyap Radiant Systems Ltd.	1.00	3,266	0.32	3,266	0.01
MKJ Developers Ltd.	10.00	441,630	0.01	441,630	241.25
MKJ Enterprises Ltd.	10.00	906,578	241.25	906,578	451.67
Mukand Limited	10.00	86,806	451.67	86,806	28.40
Quadrant Televentures Ltd.	1.00	5,082,251	11.55	5,082,251	76.23
Secure Earth Technologies Ltd.	10.00	37,217	9.68	37,217	-
Sijberia Industries Ltd.	10.00	500	-	500	-
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	390,350	195.18	390,350	195.18
Twenty First Century Securities Ltd.	10.00	-	-	682,000	124.38
			909.86		1,117.65
ii) Unquoted :					
Eipack (India) Ltd.	10.00	110,000	1.02	110,000	1.02
Keventer Projects Ltd.	10.00	25,000	5.00	25,000	5.00
Niranjan Piramal Textiles Mills Ltd.	10.00	1,208	1.28	1,208	1.28
Pyarelal Textiles Ltd.	10.00	1,208	1.28	1,208	1.28
Secure Earth Technologies Ltd.	10.00	214,000	203.30	214,000	203.30
Super Forging & Steels Ltd.	10.00	700	0.02	700	0.02
			211.90		211.90
			1,121.76		1,329.56
b) Preference Shares:					
Mukand Ltd. (0.01% Non-convertible Cumulative Redeemable Preference Shares Redeemable in 5 equal annual instalments w.e.f. 2019)	10.00	96,381	3.14	96,381	5.06
Keventer Capital Ltd. (0% Compulsory Convertible Redeemable Preference Shares issued in the ratio of 14:3 equity shares of Keventer Agro Ltd in pursuance of demerger.)	10.00	1,949,304	-	-	-
			3.14		5.06
Total			1,124.90		1,334.62

12. Current Tax Assets (Net)

	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Income Tax Payments (Net)	1,435.54	1,906.46
	1,435.54	1,906.46

13. Other Current Assets

	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Interest Receivables	0.43	0.43
Prepaid Expenses	0.14	0.14
Trade Advances	-	1.11
GST Credit Receivable	811.96	818.59
	812.53	818.37



(Handwritten signature)

Notes to the Financial Statements:

(Amount in ₹ lakhs)

14. Share Capital:

	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Authorised:		
81,00,000 Equity Shares of ₹ 10/- each	810.00	810.00
15,000 12.50% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each.	15.00	15.00
Issued, Subscribed & Paid-up:		
80,06,850 Equity Shares of ₹ 10/- each fully paid up. (Of the above 18,02,000 equity shares have been allotted for consideration other than in cash)	800.69	800.69
	<u>800.69</u>	<u>800.69</u>

14.1 The reconciliation of the number of shares and amount outstanding:

Particulars	31st March, 2020		31st March, 2019	
	Nos.	₹ in lakhs.	Nos.	₹ in lakhs.
At the beginning of the year	8,006,850	800.69	8,006,850	800.69
Changes during the year	NIL	NIL	NIL	NIL
At the end of the year	8,006,850	800.69	8,006,850	800.69

14.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	31st March, 2020		31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
MKJ Enterprises Ltd.	2,221,250	27.74%	2,221,250	27.74%
MKJ Developers Ltd.	1,000,000	12.49%	1,000,000	12.49%
Twenty First Century Securities Ltd.	1,448,600	18.09%	1,448,600	18.09%
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	635,000	7.93%	635,000	7.93%
Mahendra Kumar Jalan	640,080	7.99%	640,080	7.99%
Kalyan Vyapaar Pvt. Ltd.	558,500	6.98%	558,500	6.98%

Rights, Preferences and Restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of Rs. 10/- per share, rank *par-passu* in all respects including voting rights and entitlement to dividend.

	31st March, 2020		31st March, 2019	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
15. Other Equity				
Reserve and Surplus				
Capital Redemption Reserves:				
As per last accounts	15.00		15.00	
Changes during the year	-		-	
Closing Balance		15.00		15.00
Securities Premium:				
As per last accounts	900.00		900.00	
Changes during the year	-		-	
Closing Balance		900.00		900.00
Retained Earnings:				
As per last accounts	(13,551.25)		(13,344.02)	
Add: Profit / (Loss) for the year	518.21		(207.22)	
Closing Balance		(13,033.04)		(13,551.25)
Items of OCI				
Equity Instruments through OCI				
As per last accounts	939.67		939.67	
Changes during the year	(450.09)		-	
Closing Balance		489.58		939.67
		<u>(11,628.46)</u>		<u>(11,696.58)</u>



Notes to the Financial Statements:

(Amount in ₹ lakhs)

16. Borrowings	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs	
Debentures	32,500.00 <u>32,500.00</u>	32,500.00 <u>32,500.00</u>	
<i>Debentures issued by the Company are unsecured and optionally convertible. Redeemable after a period of 5 years from the date of issue.</i>			
17. Trade Payables - Non-Current	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs	
Dues to Micro and Small Enterprises	-	-	
Other than to Micro and Small Enterprises	130.51 <u>130.51</u>	130.51 <u>130.51</u>	
18. Other Financial Liabilities	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs	
Security Deposit *	50.00 <u>50.00</u>	50.00 <u>50.00</u>	
* Deposit Received from related parties			
19. Other Non-Current Liabilities	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs	
Trade & Other Advances	26,175.80 <u>26,175.80</u>	560.80 <u>560.80</u>	
20. Deferred Tax Assets / (Liabilities) (net)	As at 01.04.2019 ₹ in lakhs	Changes for 2019-20 ₹ in lakhs	As at 31.03.2020 ₹ in lakhs
Deferred Tax Assets / (Liabilities)	(1,364.90)	394.80	(970.10)
MAT Credit Entitlement	40.17 <u>(1,324.73)</u>	(33.34) <u>361.46</u>	6.83 <u>(963.27)</u>
	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs	
21. Borrowings (Current)			
From Bodies Corporate			
- Related Parties	3,705.44		429.50
- Others	(1,774.65) <u>1,930.89</u>		561.65 <u>991.15</u>
22. Other Financial Liabilities	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs	
Liability for Expenses	588.09 <u>588.09</u>	2.35 <u>2.35</u>	
23. Trade Payables - Current	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs	
Micro, Small & Medium Enterprises			
Others	3,854.55 <u>3,854.55</u>	2,252.00 <u>2,252.00</u>	
24. Other Current Liabilities	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs	
Statutory Liabilities	5,181.31 <u>5,181.31</u>	711.12 <u>711.12</u>	
25. Revenue from Operations	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs	
Sale of goods	371.87	484.88	
Other Operating Income	29,302.00 <u>29,673.87</u>	14,400.00 <u>14,884.88</u>	



(Handwritten signature)

Notes to the Financial Statements:

(Amount in ₹ lakhs)

26. Other Income

	2019-20	2018-19
	₹ in lakhs	₹ in lakhs
Rent Received	16.00	18.00
Dividend	0.04	0.16
Interest Received	92.11	43.62
	<u>110.15</u>	<u>61.78</u>

27. Changes in Inventories

	2019-20	2018-19
	₹ in lakhs	₹ in lakhs
Inventories at Close	1,124.60	1,334.62
Inventories at Commencement	1,334.62	1,334.62
	<u>(209.72)</u>	<u>-</u>

28. Employee Benefit Expenses

	2019-20	2018-19
	₹ in lakhs	₹ in lakhs
Salaries, Wages, Bonus, Compensation and Other Payments	11.63	10.73
Contribution to Provident & Other Funds	1.30	0.85
Director's Remuneration	1.20	1.20
Staff Welfare Expenses	0.28	0.22
	<u>14.41</u>	<u>13.00</u>

29. Finance Cost

	2019-20	2018-19
	₹ in lakhs	₹ in lakhs
Interest Expenses	290.53	381.64
Other Costs	2.84	5.94
	<u>293.37</u>	<u>388.58</u>

30. Other Expenses

	2019-20	2018-19	2019-20	2018-19
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Rent paid		0.76		0.74
Rates and taxes		1.39		1.37
Director Sitting Fees		0.34		0.22
Bank charges		0.13		0.13
Legal and professional Charges		178.39		1,203.90
Travelling and conveyance		1.81		2.45
Printing and stationeries		0.12		4.30
Communication expenses		0.44		0.50
Donation		28,000.00		13,000.00
Loss on Sale of Investments		9.03		-
Manpower Hire Charges		501.15		-
Repairs & Maintenance:				
- for Building	1.12		1.67	
- for Others	1.33	2.45	0.36	2.03
Payment to auditors:				
- for Statutory Audit	0.50		0.50	
- for Other Services	0.55	1.05	0.10	0.60
Share depository charges		0.67		0.65
Securities transaction tax		-		0.09
Government Taxes Paid		0.20		0.13
Miscellaneous expenses		11.30		12.16
		<u>28,709.43</u>		<u>14,228.17</u>

31. Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2008 has been determined to the extent such parties have been identified on the basis of information available with the Company.

32. Earning per Share (EPS)

Sl. Particulars	2019-20	2018-19
a) Profit / (Loss) after Taxation	(₹ in lakhs) 518.21	(207.22)
b) No. of Equity Shares	(Nos.) 8,006,850	8,006,850
c) Nominal value per Equity Share	(₹) 10.00	10.00
d) Earning per Equity Share-Basic/Diluted (a / b)	(₹) 6.47	(2.59)



(Handwritten signature)

Notes to the Financial Statements:

33. Related Party Disclosures:

(Amount in ₹ lakhs)

- (a) Names of the related parties with whom significant relations exist and transactions have taken place during the year are given below -

(i) Enterprises/Associates where key management personnel is able to exercise significant influence:

Bengal NRI Complex Ltd.
Dankuni Projects Ltd.
Keventer Capital Ltd.
Mantu Housing Projects Ltd.
MKJ Enterprises Ltd.
MKJ Tradex Ltd.
Twenty First Century Securities Ltd.
Vishveshwar Infrastructure (P) Ltd.

(ii) Key Management Personnel :

Mr. Gaurav Khaitan	Director
Mr. Radhe Shyam Khetan	Director
Mr. Shwetaank Nigam	Director
Ms. Dianne Catherine Hooper	Whole-time Director & CFO

- (b) Transactions during the year with related parties in the ordinary course of business :

Nature of transactions	Related parties as referred in			Total
	Associates	Key Management Personnel	Relatives of Key Management Personnel	
	a (i) above	a (ii) above	a (iii) above	
1) Short-term Borrowings:				
Taken during the year	3,677.33	-	-	3,677.33
	(16,609.66)	-	-	(16,609.66)
Paid during the year	402.62	-	-	402.62
	(37,169.86)	-	-	(37,169.86)
Balance as at 31st March, 2020	3,704.22	-	-	3,704.22
	(429.51)	-	-	(429.51)
2) Rent Received	18.00	-	-	18.00
	(18.00)	-	-	(18.00)
3) Interest Paid	132.33	-	-	132.33
	(140.93)	-	-	(140.93)
Rent Paid	0.60	-	-	0.60
	(0.60)	-	-	(0.60)
4) Loans Given (Current):				
Taken during the year	33.50	-	-	33.50
	(8,354.28)	-	-	(8,354.28)
Paid during the year	14.00	-	-	14.00
	-	-	-	-
Balance as at 31st March, 2020	8,930.46	-	-	8,930.46
	(8,910.96)	-	-	(8,910.96)
5) Advances Given (Current):				
Taken during the year	7,195.00	-	-	7,195.00
	(25,815.71)	-	-	(25,815.71)
Paid during the year	6,504.46	-	-	6,504.46
	(26,995.69)	-	-	(26,995.69)
Balance as at 31st March, 2020	7,510.36	-	-	7,510.36
	(6,819.82)	-	-	(6,819.82)
6) Directors' Remuneration	-	1.20	-	1.20
	-	(1.20)	-	(1.20)
7) Directors' Sitting Fees	-	0.34	-	0.34
	-	(0.22)	-	(0.22)

Figures in bracket indicate figures relating to previous year.



[Handwritten signature]

Notes to the Financial Statements:

(Amount in ₹ lakhs)

34. Segment Reporting:

The Company has only one segment. So Segment Reporting is not applicable to the Company.

35. Fair Value Measurements

A) The following table shows the carrying amount and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
1. Financial Assets and Liabilities as at March 31, 2020								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted		654.99		654.99	654.99			654.99
Investment in Equity Shares- Unquoted		5,660.25		5,660.25		5,660.25		5,660.25
Loans			18.97	18.97			18.97	18.97
b. Current Financial Assets								
Cash and Cash equivalents			62.28	62.28				62.28
Trade Receivables			34,576.36	34,576.36				34,576.36
Loans			10,658.59	10,658.59				10,658.59
c. Non-Current Financial Liabilities								
Trade Payables		130.51		130.51			130.51	130.51
Borrowings			32,500.00	32,500.00			32,500.00	32,500.00
Other Financial Liabilities			50.00	50.00			50.00	50.00
d. Current Financial Liabilities								
Borrowings			1,930.86	1,930.86			1,930.86	1,930.86
Other Financial Liabilities			588.96	588.96			588.96	588.96
Trade Payables			3,854.55	3,854.55			3,854.55	3,854.55
2. Financial Assets and Liabilities as at March 31, 2019								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted		654.99		654.99	654.99			654.99
Investment in Equity Shares- Unquoted		5,200.14		5,200.14		5,200.14		5,200.14
Loans			1,897,376.00	1,897,376.00			1,897,376.00	1,897,376.00
b. Current Financial Assets								
Cash and Cash equivalents			103.51	103.51				103.51
Trade Receivables			972.00	972.00				972.00
Loans			9,031.02	9,031.02				9,031.02
c. Non-Current Financial Liabilities								
Trade Payables		130.51		130.51			130.51	130.51
Borrowings			32,500.00	32,500.00			32,500.00	32,500.00
Other Financial Liabilities			50.00	50.00			50.00	50.00
d. Current Financial Liabilities								
Borrowings			991.15	991.15			991.15	991.15
Other Financial Liabilities			234,509.00	234,509.00			234,509.00	234,509.00
Trade Payables			2,252.00	2,252.00			2,252.00	2,252.00

B) Measurement of Fair Value

The following methods and assumptions were used to estimate the fair values:

- The carrying amount of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including current bank balances and other liabilities are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation allowances if required, are taken to account for expected losses of these receivables.
- The fair value of investment in equity shares other than subsidiaries were calculated based cash flow discounted using the current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs.
- In unquoted equity instruments where most recent information is not available, or where a wide range of possible fair value measurements are present, cost has been considered to be the fair value.

C) Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level-1 measurements) and lowest priority to unobservable inputs (Level-3 measurements).

Level 1 : Level 1 hierarchy includes financial instruments using quoted prices. These include listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in stock exchanges are valued using the closing prices as at the reporting period.

Level 2 : Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.



Handwritten signature and initials.

Notes to the Financial Statements:

37. Capital Management

(Amount in ₹ lakhs)

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new share. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and bank balances. Equity comprises of equity including share premium and all other equity reserves attributable to the equity share holders.

The company's adjusted net debt to equity ratio is as follows:

	31st March, 2020 ₹ in lakhs	31st March, 2019 ₹ in lakhs
Borrowings - Current and Non-current	1,930.89	991.15
Less: Cash and Cash Equivalents	(62.28)	(103.51)
Adjusted net debt	1,868.61	887.64
Total Equity	(10,827.77)	(10,895.89)
Capital Gearing Ratio	(0.21)	(0.09)

38. Financial Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Director of the company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and other receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The loss rates are computed using a 'roll rate' method based on the probability of receivables progressing through successive stages till full provision for the trade receivable is made.

- The Company held cash and cash equivalents and other bank balances of ₹ 62.28 lacs as at March 31, 2020. (₹ 103.51 lacs as at March 31, 2019). The same are held with banks with good credit rating.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, both under normal and stressful conditions.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted.

	31-Mar-2020 ₹ in lakhs	31-Mar-2019 ₹ in lakhs
Cash and Cash Equivalent	62.28	103.51
	<u>62.28</u>	<u>103.51</u>

	1 year or less	1-2 years	More than 2 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
a) Contractual maturities of financial liabilities as on 31st March, 2020				
Long term borrowings	-	-	32,500.00	32,500.00
Short term borrowings	1,930.89	-	-	1,930.89
b) Contractual maturities of financial liabilities as on 31st March, 2019				
Long term borrowings	-	-	-	-
Short term borrowings	991.15	-	-	991.15



Notes to the Financial Statements:

(Amount in ₹ lakhs)

C. Market risk


Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. The objective of market risk management is to manage and control risk exposure within acceptable parameters.

39. Previous years' figures have been re-grouped / re-arranged wherever necessary.

40. Figures have been rounded off to the nearest rupee.

For NKAS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328509E

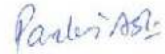
For and on behalf of the Board of Directors


(Ashok Kumar Sahoo)
Partner
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020





Pankaj Agarwal (DIN : 08496457)
Whole-time Director & CFO


Radhe Shyam Kheta (DIN : 01188712)
Director