

MADANLAL LIMITED

Regd. Office : 2, Clive Ghat Street, Kolkata-700 001
Tel : 91-33-2230 4571/72/73, Fax : 91-33-2248 7669, 2243-4736, Email : mkjrls@keventer.com

Dated: 01/10/2021

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700 001

Dear Sir,

Ref: Scrip Code: 10023074

Sub: Submission of Audited Financial Results for the Financial Year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results along with the declaration for unmodified opinion for the year ended 31st March, 2021.

This is for your kind information and record

Thanking You,

Yours faithfully,

For Madanlal Limited

Swagatam Khandelwal

Director/Authorised Signatory

Encl.: As above.

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No.: 7, 1st Floor, 59 Bentinck Street

Kolkata – 700 069

Website: www.agrawalsanjay.com

E-mail id: agrawaltondon2019@gmail.com

Independent Auditors' Report

To the Members of MADANLAL LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Madanlal Limited** ("the Company") which comprise the Balance Sheet as at March 31 2021, 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 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 31 2021, 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 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 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 Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31 2021. There were no key audit matters and so the same have not been commented upon.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

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that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 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.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Financial Statements of the financial year ended March 31, 2021 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.

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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 these Standalone Financial Statements and the operating effectiveness of such controls, we give our separate report in "**Annexure - B**" of this report;

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- g. In our opinion and as per the explanations given to us, the managerial remuneration paid / provided by the Company, if any, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations, if any, on its financial position in its Financial Statements;
 - 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 AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAES138

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Annexure – A

To the Independent Auditor's Report of even date on the Standalone financial statements of Madanlal Ltd

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date]

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations provided 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 provided to us, the Company has granted loans to companies covered in the register maintained under section 189 of the Act.
 - a. According to information and explanations provided 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 provided 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 provided to us, the company has complied with the provisions of section 185 and 186 of the Act In respect of loans and investments.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are 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 out by the Company.
- (vii)
 - (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and Other Statutory Dues applicable to it.
 - (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-

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tax, Sales Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (viii) In our opinion and according to the information and explanations provided to us, the Company has not taken any loan from the government, financial institutions or banks and also has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) Based upon the audit procedures performed and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided 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, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided 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 financial statements, as required by the applicable accounting standards.
- (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. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations provided 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 provided to us, the Company is not required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAE8138

Annexure – B

To the Independent Auditor's Report of even date on the Standalone financial statements of Madanlal Limited

[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 Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, 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 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 internal financial controls over financial reporting with reference to these Standalone Financial Statements.

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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 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2021, 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 AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAE8138

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Balance Sheet as at 31st March, 2021

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant & Equipment	2	165.49	175.07
b) Financial Assets - Non-Current			
Investments	3	6,190.10	5,855.18
Loans	4	18.97	18.97
Other Financial Assets	5	5.15	5.15
c) Other Non-Current Assets	6	115.45	116.45
		6,496.16	6,170.81
2. CURRENT ASSETS			
a) Financial Assets			
Trade Receivables	7	-	34,575.36
Cash & Cash Equivalents	8	100.95	62.28
Loans	9	17,118.75	10,658.60
Other Financial Assets	10	5,735.48	5,703.96
		22,955.15	51,004.20
b) Inventories	11	1,122.95	1,124.90
c) Current Tax Assets (Net)	12	387.86	1,435.54
d) Other Current Assets	13	2.57	812.10
		24,458.44	54,376.74
TOTAL ASSETS		30,954.60	60,547.55
II. EQUITY & LIABILITIES			
1. EQUITY			
a) Equity Share Capital	14	800.69	800.69
b) Other Equity	15	(11,402.00)	(11,828.46)
TOTAL EQUITY		(10,601.31)	(10,827.77)
2. LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
Borrowings	16	3,500.00	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	31,229.81	26,175.80
c) Deferred Tax Liability (Net)	20	900.76	953.27
		35,811.08	59,819.58
CURRENT LIABILITIES			
a) Financial Liabilities			
Borrowings	21	1,890.97	1,930.89
Other Financial Liabilities	22	4.32	588.99
Trade Payables	23	3,854.55	3,854.55
		5,749.84	6,374.43
b) Other Current Liabilities	24	4.99	5,181.31
		5,754.83	11,555.74
TOTAL EQUITY & LIABILITIES		30,954.60	60,547.55

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

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

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

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

Dated: 31st August, 2021

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Statement of Profit and Loss for the year ended 31st March, 2021

		(Amount in ₹ lakhs)	
	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME:			
I. Revenue from Operations	25	1.93	29,673.87
II. Other Income	26	807.85	110.15
III. Total Revenue (I + II)		809.78	29,784.02
IV. EXPENDITURE:			
Purchase of Stock in Trade		-	362.22
Changes in Inventories	27	2.05	209.72
Employee Benefit Expenses	28	15.45	14.41
Finance Costs	29	188.50	293.37
Depreciation & Amortisation Expenses	2	9.58	10.47
Other Expenses	30	102.50	28,709.42
Total Expenses		318.08	29,599.61
IV. Profit / (Loss) before tax (III - IV)		491.70	184.41
V. Tax Expenses			
Current tax		85.00	
Less: MAT Credit Entitlement		-	
		85.00	
Deferred Tax charge / (credit)		(62.51)	
Tax adjustment for earlier years		-	(333.80)
VI. Profit / (Loss) for the year (IV - V)		469.21	518.21
VII. Other Comprehensive Income (net of tax)			
Items that will not to be reclassified to profit or loss:			
Fair Value Gain on Investments		(242.76)	
Income Tax related to above		-	
Other Comprehensive Income for the year		(242.76)	-
VIII. Total Comprehensive Income for the year (VI - VII)		226.45	518.21
IX. Earnings per Equity Share:	32		
(1) Basic		5.86	6.47
(2) Diluted		5.86	6.47

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

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

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

Dated: 31st August, 2021

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹ lakhs)

	31st March, 2021	31st March, 2020
A. Cash flow from Operating Activities:		
Net Profit before Tax and Exceptional Items:	491.70	518.21
a) Depreciation and amortization	9.58	10.47
b) Interest Received	(328.91)	(92.11)
c) Finance Cost	185.95	280.53
d) OCI Adjustment for Sale of Investment	(242.76)	(450.09)
e) Dividend Received	-	(0.04)
Operating Profit before Working Capital changes	115.56	276.97
Adjustments for:		
a) Other Financial Assets - Non-Current	-	460.11
b) Other Financial Assets Current	(28.49)	1,112.86
c) Trade Receivables - Current	34,576.35	(33,804.36)
d) Inventories	2.04	209.73
e) Current Tax Assets	1,047.68	470.92
f) Other Non Current Liabilities	5,054.00	25,615.00
g) Current Financial Liabilities	(584.67)	586.65
h) Trade Payables-current	-	1,802.55
i) Other Current Assets	809.54	5.84
j) Other Current Liabilities	(5,176.32)	4,470.19
k) Borrowings	(39.93)	-
Cash generated from operations	35,775.77	1,206.46
Direct Taxes Paid (net off refunds)	85.00	361.46
Net Cash Flow from Operating Activities	35,690.77	845.00
B. Cash Flow from Investing Activities:		
a) Purchase of Investments	(334.92)	-
b) Dividend Received	-	0.04
c) Interest Received	328.91	92.11
Net Cash Flow from Investing Activities	(6.01)	92.15
C. Cash Flow from Financing Activities:		
a) Borrowings - Current	(29,000.00)	939.75
b) Loans Given - Current	(6,480.14)	(1,527.50)
c) Finance Costs	(185.95)	(290.53)
Net Cash Flow from Financing Activities	(35,646.09)	(978.38)
D. Net changes in Cash and Cash Equivalents	38.67	(41.23)
Add: Cash and Cash Equivalent - at commencement	62.28	103.51
Cash and Cash Equivalent - at close	100.95	62.28

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-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Cash & Cash Equivalents comprises of:		
Cash on Hand	8.47	12.58
Balances with Banks:		
- in Current Accounts	92.48	49.70
Cheques, draft in hand	-	-
Cash & Cash Equivalents in Cash Flow Statement	100.95	62.28

c. Particulars	As at 01.04.2020	Cash flows	Non-Cash Changes		As at 31.03.2021
			Fair Value	Classification	
Borrowings - Non Current	32,500.00	(29,000.00)	-	-	3,500.00
Borrowings - Current	1,930.89	(39.93)	-	-	1,890.97

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 058902

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

Place: Kolkata

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

Dated: 31st August, 2021

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Statement of Changes in Equity for the year ended 31st March, 2021

(Amount in ₹ lakhs)

A) Equity Share Capital

Particulars	Nos.	Amount
As at 01st April, 2019	80,06,850	800.69
Changes during the year	-	-
As at 31st March, 2020	80,06,850	800.69
Changes during the year	-	-
As at 31st March, 2021	80,06,850	800.69

B) Other Equity

Particulars	Reserve & Surplus			Items of OCI	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Other Items	
Balance as at 01st April, 2019	900.00	15.00	-13,551.00	940.00	-11,696.00
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	-450.67	-450.67
Balance as at 31st March, 2020	900.00	15.00	-13,032.79	489.33	-11,628.46
Profit for the year	0.00	0.00	469.21	0.00	469.21
Other Comprehensive Income for the year	0.00	0.00	0.00	-242.76	-242.76
Balance as at 31st March, 2021	900.00	15.00	-12,563.58	246.57	-11,402.01

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

Dated: 31st August, 2021

Sd/-
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, 2021 were approved by the Board of Directors and authorized for issue on 31st August, 2021.

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

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.

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:

(Amount in ₹ lakhs)

Particulars	Gross Block (At Deemed Cost)			Depreciation					Net Block	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the year	Deductions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets:										
Freehold Premises*	238.18	-	-	238.18	68.56	8.26	-	76.82	161.36	169.62
Electric Installations	2.37	-	-	2.37	1.36	0.26	-	1.62	0.75	1.01
Furniture & Fixtures	8.97	-	-	8.97	4.97	1.03	-	6.00	2.97	4.00
Office Equipments	0.26	-	-	0.26	-	-	-	-	0.26	0.26
Weighing Machine	0.04	-	-	0.04	-	-	-	-	0.04	0.04
Air Conditioners	0.25	-	-	0.25	0.11	0.03	-	0.14	0.11	0.14
Total	250.07	-	-	250.07	75.00	9.58	-	84.58	165.49	175.07

* 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.

(Amount in ₹ lakhs)

Particulars	Gross Block (At Deemed Cost)			Depreciation					Net Block	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Upto 01.04.2019	For the year	Deductions	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Tangible Assets:										
Freehold Premises*	238.18	-	-	238.18	59.87	8.69	-	68.56	169.62	178.31
Electric Installations	2.37	-	-	2.37	1.01	0.35	-	1.36	1.01	1.36
Furniture & Fixtures	8.97	-	-	8.97	3.58	1.39	-	4.97	4.00	5.39
Office Equipments	0.26	-	-	0.26	-	-	-	-	0.26	0.26
Weighing Machine	0.04	-	-	0.04	-	-	-	-	0.04	0.04
Air Conditioners	0.25	-	-	0.25	0.07	0.04	-	0.11	0.14	0.18
Total	250.07	-	-	250.07	64.53	10.47	-	75.00	175.07	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.

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

3. Investments (Non-Current):

Particulars	Face Value	31st March 2021		31st March 2020	
		Nos.	₹ in lakhs	Nos.	₹ in lakhs
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	2,52,163	654.99	2,52,163	654.99
Himachal Futuristic Communications Ltd.	10.00	9,00,000	127.05	2,50,000	87.42
Total (i)			782.04		742.41
ii) Equity Shares: Unquoted					
Adia Tracom Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Anapalak Dealtrade Pvt. Ltd.	10.00	9,800	12.10	9,800	12.10
Bengal Bonded Warehouse Ltd.	12.50	16,757	100.21	16,757	100.21
Bengal Port Pvt. Ltd.	1.00	4,72,420	4.72	-	-
Betwa Homes Pvt. Ltd.	1.00	17,000	0.17	-	-
Dankuni Projects Ltd.	10.00	6,00,000	108.54	6,00,000	108.54
Edward Food Research & Analysis Centre Ltd.	100.00	1,69,580	15.74	1,69,580	15.74
Edward Keventer Pvt. Ltd.	10.00	7,70,818	1,251.50	7,70,818	1,251.50
Happy Plaza Pvt. Ltd.	1.00	2,500	0.03	-	-
Ideal Point Services (P) Ltd	10.00	2,000	4.38	2,000	4.38
Keventer Agro Ltd.	10.00	-	-	4,17,708	284.04
Keventer Projects Ltd.	10.00	1,00,020	2,507.19	1,00,020	2,507.19
Krishna Futuretrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Microwave Communications Ltd.	1.00	26,73,437	28.73	-	-
Miel_E_Security Pvt. Ltd.	1.00	12,09,852	12.10	-	-
MKJ Tradex Ltd.	10.00	1,40,000	275.34	1,40,000	275.34
Navotech Exim Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Nirmaikunj Tracom Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Ormet Minerals and Metals Pvt. Ltd.	1.00	1,44,100	1.44	-	-
Rajesh Dealtrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Sasmal Infrastructure (P) Ltd.	10.00	25,000	20.19	25,000	20.19
Shew Merchandies 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
Shyamal Dealtrade Pvt.Ltd	10.00	1,500	0.15	1,500	0.15
Skyline Radio Network Ltd.	10.00	1,00,000	10.00	-	-
Vishveshwar Infrastructure Pvt.Ltd.	10.00	4,900	532.29	4,900	532.29
Total (ii)			4,885.87		5,112.72
Total (B) = (i + ii)			5,667.91		5,855.13
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	-
Keventer Global Pvt. Ltd. (Received for consideration otherwise than in cash pursuant to Sale of Equity Shares of Keventer Agro Ltd.)	100.00	5,22,135	522.14	-	-
Total (C)			522.14		-
Total (A + B + C)			6,190.10		5,855.18
Aggregate market value of quoted investments			782.04		742.41
Aggregate amount of unquoted investments			5,408.06		5,112.77
			6,190.10		5,855.18

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

4. Loans (Non-Current)			
<i>Considered good, Unsecured</i>			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Deposits	18.97	18.97	
	<u>18.97</u>	<u>18.97</u>	
5. Other Financial Assets			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Fixed Deposit with Banks	4.58	4.58	
Interest Receivables	0.43	0.43	
Other Advances	0.14	0.14	
	<u>5.15</u>	<u>5.15</u>	
6. Other Non-Current Assets			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Advance against Purchase of Property	116.45	116.45	
	<u>116.45</u>	<u>116.45</u>	
7. Trade Receivables			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
<i>Unsecured, Considered Good</i>			
Trade Receivables	-	34,576.36	
	<u>-</u>	<u>34,576.36</u>	
8. Cash & Cash Equivalents			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Balance with Banks			
- in Current Accounts	92.48	49.70	
Cash in Hand	8.47	12.58	
	<u>100.95</u>	<u>62.28</u>	
9. Loans (Current)			
<i>Considered good, Unsecured</i>			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Loans Given			
- Related Parties	12,111.68	8,656.68	
- Others	5,007.07	1,923.97	10,580.65
	<u>17,118.75</u>	<u>10,580.65</u>	
<i>Doubtful, Unsecured</i>			
- Others	77.95	77.95	
Less: Provision for Doubtful Debts	(77.95)	-	77.95
	<u>17,118.75</u>	<u>10,658.60</u>	
10. Other Financial Assets			
<i>Unsecured, considered good</i>			
	31-Mar-2021	31-Mar-2020	
	₹ in lakhs	₹ in lakhs	
Other Advances			
-Related Parties	5,733.05	5,703.98	
-Others	2.41	3.00	
	<u>5,735.46</u>	<u>5,706.96</u>	

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

11. Inventories :

Name of the Company	Face Value	31st March 2021		31st March 2020	
		Qty.	Amount	Qty.	Amount
	₹	Nos.	₹ in lakhs	Nos.	₹ in lakhs
A. Securities :					
a) Equity Shares:					
i) Quoted :					
ATN International Ltd.	4.00	55,000	0.10	55,000	0.22
City Union Bank Ltd.	1.00	3,825	0.32	3,825	0.32
Kaashyap Radiant Systems Ltd.	1.00	3,266	0.01	3,266	0.01
MKJ Developers Ltd.	10.00	4,41,630	241.25	4,41,630	241.25
MKJ Enterprises Ltd.	10.00	9,06,578	451.67	9,06,578	451.67
Mukand Limited	10.00	86,806	11.55	86,806	11.55
Quadrant Televentures Ltd.	1.00	50,82,251	9.86	50,82,251	9.86
Secure Earth Technologies Ltd.	10.00	37,217	-	37,217	-
Sijberia Industries Ltd.	10.00	500	-	500	-
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	3,90,350	195.18	3,90,350	195.18
			909.74		909.86
ii) Unquoted :					
Elpack (India) Ltd	10.00	1,10,300	1.02	1,10,000	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	2,14,000	203.30	2,14,000	203.30
Super Forging & Steels Ltd	10.00	700	0.02	700	0.02
			211.90		211.90
			1,121.64		1,121.76
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	1.21	96,381	3.14
Keventer Capital Ltd (0% Non-Convertible Preference Shares issued in the ratio of 14:3 equity shares of Keventer Agro Ltd in pursuance of demerger)	10.00	19,49,304	-	19,49,304	-
			1.21		3.14
Total			1,122.85		1,124.90

12. Current Tax Assets (Net)

	31-Mar-2021	31-Mar-2020
	₹ in lakhs	₹ in lakhs
Income Tax Payments (Net)	387.86	1,435.54
	387.86	1,435.54

13. Other Current Assets

	31-Mar-2021	31-Mar-2020
	₹ in lakhs	₹ in lakhs
Prepaid Expenses	0.15	0.14
GST Credit Receivable	2.42	811.98
	2.57	812.10

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

14. Share Capital:

	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ 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, 2021		31st March, 2020	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	80,06,850	800.69	80,06,850	800.69
Changes during the year	NIL	NIL	NIL	NIL
At the end of the year	80,06,850	800.69	80,06,850	800.69

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

Name of the Shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
M&J Enterprises Ltd.	22,21,250	27.74%	22,21,250	27.74%
M&J Developers Ltd.	10,00,000	12.49%	10,00,000	12.49%
Twenty First Century Securities Ltd.	14,48,600	18.09%	14,48,600	18.09%
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	6,35,000	7.93%	6,35,000	7.93%
Mahendra Kumar Jalan	6,40,090	7.99%	6,40,090	7.99%
Kalyan Vyapaar Pvt. Ltd.	5,58,500	6.98%	5,58,500	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 *pari-passu* in all respects including voting rights and entitlement to dividend.

15. Other Equity

	31st March, 2021		31st March, 2020	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
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	(13,033.04)		(13,551.25)	
Add: Profit / (Loss) for the year	469.21		516.21	
Closing Balance		(12,563.83)		(13,033.04)
Items of OCI				
Equity Instruments through OCI				
As per last accounts	489.59		939.67	
Changes during the year	(242.76)		(450.09)	
Closing Balance		246.83		489.58
		<u>(11,402.00)</u>		<u>(11,628.46)</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

16. Borrowings

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Debentures	3,500.00	32,500.00
	<u>3,500.00</u>	<u>32,500.00</u>

Debentures issued by the Company are unsecured and optionally convertible. Redeemable after a period of 5 years from the date of issue.

17. Trade Payables - Non-Current

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Dues to Micro and Small Enterprises	-	-
Other than to Micro and Small Enterprises	130.51	130.51
	<u>130.51</u>	<u>130.51</u>

18. Other Financial Liabilities

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Security Deposit *	50.00	50.00
	<u>50.00</u>	<u>50.00</u>

** Deposit Received from related parties*

19. Other Non-Current Liabilities

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Trade & Other Advances	31,229.81	26,175.80
	<u>31,229.81</u>	<u>26,175.80</u>

20. Deferred Tax Assets / (Liabilities) (net)

	As at 01.04.2020 ₹ in lakhs	Changes for 2020-21 ₹ in lakhs	As at 31.03.2021 ₹ in lakhs
Deferred Tax Assets / (Liabilities)	(970.10)	62.51	(907.59)
MAT Credit Entitlement	6.83	-	6.83
	<u>(963.27)</u>	<u>62.51</u>	<u>(900.76)</u>

21. Borrowings (Current)

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
From Bodies Corporate		
- Related Parties	1,641.43	3,705.44
- Others	249.54	(1,774.55)
	<u>1,890.97</u>	<u>1,930.89</u>

22. Other Financial Liabilities

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Liability for Expenses	4.32	588.99
	<u>4.32</u>	<u>588.99</u>

23. Trade Payables - Current

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Micro and Small Enterprises	-	-
Others	3,854.55	3,854.55
	<u>3,854.55</u>	<u>3,854.55</u>

24. Other Current Liabilities

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Statutory Liabilities	4.99	5,181.31
	<u>4.99</u>	<u>5,181.31</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

25. Revenue from Operations

	<u>2020-21</u>	<u>2019-20</u>
	₹ in lakhs	₹ in lakhs
Sale of goods	1.93	371.87
Other Operating Income	-	29,302.00
	<u>1.93</u>	<u>29,673.87</u>

26. Other Income

	<u>2020-21</u>	<u>2019-20</u>
	₹ in lakhs	₹ in lakhs
Rent Received	18.00	18.00
Dividend	-	0.04
Profit on Sale of Investments	480.94	-
Interest Received	328.91	92.11
	<u>807.85</u>	<u>110.15</u>

27. Changes in Inventories

	<u>2020-21</u>	<u>2019-20</u>
	₹ in lakhs	₹ in lakhs
Inventories at Close	1,122.85	1,124.90
Inventories at Commencement	1,124.90	1,334.82
	<u>2.05</u>	<u>209.72</u>

28. Employee Benefit Expenses

	<u>2020-21</u>	<u>2019-20</u>
	₹ in lakhs	₹ in lakhs
Salaries, Wages, Bonus, Compensation and Other Payments	12.79	11.63
Contribution to Provident & Other Funds	2.26	1.30
Director's Remuneration	-	1.20
Staff Welfare Expenses	0.40	0.28
	<u>15.45</u>	<u>14.41</u>

29. Finance Cost

	<u>2020-21</u>	<u>2019-20</u>
	₹ in lakhs	₹ in lakhs
Interest Expenses	185.95	290.53
Other Costs	2.55	2.84
	<u>188.50</u>	<u>293.37</u>

30. Other Expenses

	<u>2020-21</u>		<u>2019-20</u>
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Rent paid		0.67	0.76
Rates and taxes		1.38	1.39
Director Sitting Fees		0.43	0.34
Bank charges		0.14	0.13
Legal and professional Charges		2.74	178.39
Travelling and conveyance		3.01	1.81
Printing and stationeries		1.01	0.12
Communication expenses		0.59	0.44
Donation		-	28,000.00
Loss on Sale of Investments		-	9.03
Manpower Hire Charges		-	501.15
Repairs & Maintenance:			
- for Building	1.33		1.12
- for Others	0.31	1.64	1.33
			2.45
Payment to auditors:			
- for Statutory Audit	0.50		0.50
- for Other Services	0.20	0.70	0.55
			1.05
Share depository charges		1.55	0.87
Securities transaction tax		0.13	-
Provision for Doubtful Debts		77.95	-
Government Taxes Paid		0.38	0.20
Miscellaneous expenses		10.18	11.30
		<u>102.50</u>	<u>28,709.43</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

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 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 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		2020-21	2019-20
a) Profit / (Loss) after Taxation	(₹ in lakhs)	226.45	518.21
b) No. of Equity Shares	(Nos.)	80,06,850	80,06,850
c) Nominal value per Equity Share	(₹)	10.00	10.00
d) Earning per Equity Share-Basic/Diluted (a / b)	(₹)	2.83	6.47

33. Related Party Disclosures:

(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:

Anaplak Dealtrade Pvt. Ltd.	MKJ Enterprises Ltd.
Bengal NRI Complex Ltd.	MKJ Tradex Ltd.
Dankuni Projects Ltd.	Twenty First Century Securities Ltd.
Keventer Capital Ltd.	Vishveshwar Infrastructure (P) Ltd.
Mantu Housing Projects Ltd.	Ideal Point Services Pvt. Ltd.
Edward Keventer Pvt. Ltd.	

(ii) Key Management Personnel :

Mr. Pankaj Agarwal	Position
Mrs. Dianne Catherine Hooper	Whole-time Director & CFO (w.e.f 02/11/2020)
Mr. Radha Shyam Khetan	Whole-time Director & CFO (Ceased w.e.f. 20/07/2020)
Mr. Gaurav Khaitan	Director
Mr. Shwetaank Nigam	Director

(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:				
Balance as at 1st April, 2020	1,620.20	-	-	1,620.20
	(429.50)	-	-	(429.50)
Taken during the year	237.46	-	-	237.46
	(1,419.10)	-	-	(1,419.10)
Paid during the year	216.23	-	-	216.23
	(228.39)	-	-	(228.39)
Balance as at 31st March, 2021	1,641.43	-	-	1,641.43
	(1,620.20)	-	-	(1,620.20)
2) Rent Received	18.00	-	-	18.00
	(18.00)	-	-	(18.00)
3) Interest Paid	148.60	-	-	148.60
	(132.33)	-	-	(132.33)
4) Rent Paid	0.60	-	-	0.60
	(0.60)	-	-	(0.60)
5) Loans Given (Current):				
Balance as at 1st April, 2020	8,656.68	-	-	8,656.68
	(8,656.68)	-	-	(8,656.68)
Given during the year	8,774.00	-	-	8,774.00
	-	-	-	-
Refund during the year	3,319.00	-	-	3,319.00
	-	-	-	-
Balance as at 31st March, 2021	12,111.68	-	-	12,111.68
	(8,656.68)	-	-	(8,656.68)
6) Directors' Remuneration	-	-	-	-
	-	(1.20)	-	(1.20)
7) Directors' Sitting Fees	-	0.43	-	0.43
	-	(0.22)	-	(0.22)

Notes to the Financial Statements:

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	
8) Advances Given (Current):				
Balance as at 1st April, 2020	5,703.96 (5,703.96)	- -	- -	5,703.96 (5,703.96)
Given during the year	3,562.07 -	- -	- -	3,562.07 -
Refund during the year	3,532.98 -	- -	- -	3,532.98 -
Balance as at 31st March, 2021	5,733.05 (5,703.96)	- -	- -	5,733.05 (5,703.96)

Figures in bracket indicate figures relating to previous year.

34. Segment Reporting:

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

35. The accumulated losses of the Company as at year-end are in excess of the Net Worth of the Company. The Net Worth of the Company has completely been eroded. The Company has been incurring losses regularly.

Having regard to the continuous support of Group Companies and considering the sale of Investments & Inventories at a future date, the Financial Statements of the Company are prepared on a Going Concern Basis.

36. 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, 2021								
a. Non-Current Financial Assets								
Investment in Govt. Securities			0.05	0.05			0.05	0.05
Investment in Equity Shares- Quoted		782.04		782.04	782.04			782.04
Investment in Equity Shares- Unquoted		4,885.87		4,885.87		4,885.87		4,885.87
Investments in Preference Shares			522.14	522.14			522.14	522.14
Loans			18.97	18.97			18.97	18.97
b. Current Financial Assets								
Cash and Cash equivalents			100.95	100.95			100.95	100.95
Trade Receivables			-	-			-	-
Loans			17,118.75	17,118.75			17,118.75	17,118.75
c. Non-Current Financial Liabilities								
Trade Payables			130.51	130.51			130.51	130.51
Borrowings			3,500.00	3,500.00			3,500.00	3,500.00
Other Financial Liabilities			50.00	50.00			50.00	50.00
d. Current Financial Liabilities								
Borrowings			1,890.97	1,890.97			1,890.97	1,890.97
Other Financial Liabilities			4.32	4.32			4.32	4.32
Trade Payables			3,854.55	3,854.55			3,854.55	3,854.55
2. Financial Assets and Liabilities as at March 31, 2020								
a. Non-Current Financial Assets								
Investment in Govt. Securities			0.05	0.05			0.05	0.05
Investment in Equity Shares- Quoted		742.41		742.41	742.41			742.41
Investment in Equity Shares- Unquoted		5,112.72		5,112.72		5,112.72		5,112.72
Investments in Preference Shares			-	-			-	-
Loans			18.97	18.97			18.97	18.97
b. Current Financial Assets								
Cash and Cash equivalents			62.28	62.28			62.28	62.28
Trade Receivables			34,576.36	34,576.36			34,576.36	34,576.36
Loans			10,658.60	10,658.60			10,658.60	10,658.60
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			1,930.89	1,930.89			1,930.89	1,930.89
Other Financial Liabilities			588.99	588.99			588.99	588.99
Trade Payables			3,854.55	3,854.55			3,854.55	3,854.55

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.

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

- c) 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.
- d) 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.

37. Capital Management

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, 2021 and March 31, 2020.

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:

	<u>31st March, 2021</u>	<u>31st March, 2020</u>
	₹ in lakhs	₹ in lakhs
Borrowings - Current and Non-current	5,390.97	34,430.89
Less: Cash and Cash Equivalents	<u>(100.95)</u>	<u>62.28</u>
Adjusted net debt	5,290.02	34,493.17
Total Equity	(10,601.31)	(10,827.77)
Capital Gearing Ratio	(1.00)	1.46

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:

- a) Credit Risk
- b) Liquidity Risk
- c) 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.

- ii) The Company held cash and cash equivalents and other bank balances of ₹ 100.95 lacs as at March 31, 2021. (₹ 62.28 lacs as at March 31, 2020). 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.

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Financial Statements:

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

	<u>31-Mar-2021</u> ₹ in lakhs			<u>31-Mar-2020</u> ₹ in lakhs
Cash and Cash Equivalent	100.95			82.28
	<u>100.95</u>			<u>82.28</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, 2021				
Long term borrowings	-	-	3,500.00	3,500.00
Short term borrowings	1,890.97	-	-	1,890.97
b) 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

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 shown in Rupees in Lacs to 2 places of decimals.

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

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

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

Dated: 31st August, 2021

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No.: 7, 1st Floor, 59 Bentinck Street

Kolkata – 700 069

Website: www.agrawalsanjay.com

E-mail id: agrawaltondon2019@gmail.com

Independent Auditor's Report

To the Members of Madanlal Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of **Madanlal Limited** (hereinafter referred to as "the Holding Company") its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associates comprising of the consolidated Balance Sheet as at 31st March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements including a summary of the 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, and based on the consideration of reports of other auditors on separate financial statements and on the other information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ("Ind AS"), of the consolidated state of affairs of the Holding Company and its associates as at March 31st 2021, their consolidated loss and other comprehensive loss, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis Matters

The financial statements of M/s MKJ Enterprises Limited (associate of the company) are not yet finalized and thus not made available to the Holding Company for incorporation in its accounts for the year ended 31st March 2021.

Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, the financial impact arising out of the above non-consolidation would not be material. Our conclusion on the statement is not modified in respect of this matter.

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Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant Rules issued there under.

The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial 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 Holding Company has adequate internal financial controls system 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 the Board of Directors. •
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists

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related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the

consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Other Matters

The consolidated financial statements include the audited financial statements of a subsidiary whose financial statements reflect Group's share of total assets of Rs 118.81 lacs as at 31st March 2021, share of total revenue of Rs NIL and share of total net loss

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after tax of Rs 0.34 lacs and net cash inflow of Rs 0.59 lacs for the year ended 31st March 2021 which have been audited by other auditors.

The consolidated financial statements also include the Group's share of net profit after tax and total comprehensive profit of Rs 0.22 lacs for the year ended 31st March 2021 in respect of an associate, whose financial statements have been audited by other auditor.

The consolidated financial statements also include the Group's share of net loss after tax (and other comprehensive loss) of Rs 1016.95 lacs for the year ended 31st March 2021 in respect of 2 associates whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the aforesaid associates is based solely

on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate company, none of the Directors of the Group and its associates is disqualified as on 31st March 2021 from being appointed as a Director of that Company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" which is based on the auditors' reports of the Holding Company and its associates. Our

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report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies;

(g) 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:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
- 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 AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAF8279

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of **Madanlal Limited** ("the Holding Company") and its associates as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associates, have, 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 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its associate are 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. 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 Act.

Auditor's 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 and the Standards on Auditing, issued by Institute of Chartered Accountants of India and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control over financial reporting. 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 judgment, including the assessment of the risks of

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material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate company in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 the consolidated 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 the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company is based on the corresponding report of auditors of such Company.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAF8279

MADANLAL LTD.
(CIN : L61809WB1983PLC036288)

Consolidated Balance Sheet as at 31st March, 2021					
	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		₹	₹	₹	₹
I. ASSETS					
1. NON-CURRENT ASSETS					
a) Property, Plant & Equipment	2	155.49		175.06	
Investment Property		117.45		117.45	
Goodwill		12.10		12.10	
			295.04		304.61
b) Financial Assets - Non-Current					
Investments	3	5,382.86		5,600.64	
Loans	4	18.97		18.97	
Other Financial Assets	5	0.14		0.14	
c) Other Non-Current Assets	6	121.03		121.03	
			5,503.11		5,940.78
2. CURRENT ASSETS					
a) Financial Assets					
Trade Receivables	7	-		34,575.36	
Cash & Cash Equivalents	8	102.31		83.05	
Loans	9	17,118.73		10,658.59	
Other Financial Assets	10	5,735.45		5,703.96	
			22,956.49		51,004.96
b) Inventories	11	1,122.96		1,124.89	
c) Current Tax Assets (Net)	12	387.86		1,435.54	
d) Other Current Assets	13	2.99		812.52	
			1,513.81		3,372.95
TOTAL ASSETS			30,268.45		60,823.30
II. EQUITY & LIABILITIES					
1. EQUITY					
a) Equity Share Capital	14	800.69		800.69	
b) Other Equity	15	-12,251.85		-11,703.94	
Minority interest		0.68		-0.67	
TOTAL EQUITY			-11,450.28		-10,903.93
2. LIABILITIES					
NON-CURRENT LIABILITIES					
a) Financial Liabilities					
Borrowings	16	3,500.00		32,500.00	
Trade Payables	17				
Due From Micro, Small and Medium Enterprises					
Other than Micro, Small and Medium Enterprises		130.51		130.51	
Other Financial Liabilities	18	50.00		50.00	
b) Other Non-Current Liabilities	19	31,229.80		26,175.80	
c) Deferred Tax Liability (Net)	20	900.76		963.27	
			35,811.07		59,819.58
CURRENT LIABILITIES					
a) Financial Liabilities					
Borrowings	21	2,035.52		2,074.44	
Other Financial Liabilities	22	12.58		597.35	
Trade Payables	23	3,854.55		3,854.55	
		5,902.65		6,526.34	
b) Other Current Liabilities	24	5.01		5,181.31	
			5,907.66		11,707.65
TOTAL EQUITY & LIABILITIES			30,268.45		60,823.30

Statement of Significant Accounting 1 - 39
Policies adopted by the Company and
Notes forming part of the Financial

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Agrawal Tandon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

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

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

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

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2021
		₹	₹
INCOME:			
I. Revenue from Operations	25	1.93	29,573.87
II. Other Income	26	807.85	110.15
III. Total Revenue (I + II)		809.78	29,784.02
IV. EXPENDITURE:			
Purchase of Stock in Trade		0.00	362.22
Changes in Inventories	27	1.93	118.00
Employee Benefit Expenses	28	15.45	14.40
Finance Costs	29	163.50	293.37
Depreciation & Amortisation Expenses	2	9.58	10.47
Other Expenses	30	102.81	28,711.00
Total Expenses		318.27	29,509.46
IV. Profit / (Loss) before tax (III - IV)		491.51	274.56
V. Tax Expenses			
Current tax			51.00
Less: MAT Credit Entitlement			33.34
			27.66
Deferred Tax charge / (credit)			-351.46
Tax adjustment for earlier years	22.49	0.00	-333.80
VI. Profit / (Loss) for the year (IV - V)		469.02	608.36
VI.a. Share of Profit/(Loss) from Associates		-1,016.73	-282.44
Profit/(Loss) For the year		-547.71	325.92
VII. Other Comprehensive Income (net of tax)			
Items that will not to be reclassified to profit or loss:			
Fair Value Gain on Investments			0.00
Income Tax related to above			0.00
Other Comprehensive Income for the year		0.00	0.00
VIII. Total Comprehensive Income for the year (VI - VII)		-547.71	325.92
IX. Earnings per Equity Share:	32		
(1) Basic		-0.84	4.07
(2) Diluted		-8.84	4.07

Statement of Significant Accounting Policies adopted by the Company and Notes forming part of the Financial Statements 1 - 39

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056502

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

Place: Kolkata

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

Dated: 31st August, 2021

MADANLAL LTD.
(CIN : L51909WB1993PLC036288)

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹ lakhs)

	31st March, 2021	31st March, 2020
A. Cash flow from Operating Activities:		
Net Profit before Tax and Exceptional items:	(547.71)	325.92
a) Depreciation and amortization	9.58	10.47
b) Interest Received	(328.91)	(92.11)
c) Finance Cost	188.50	293.37
d) OCI Adjustment for Sale of Investment	-	-
e) Dividend Received	-	(0.04)
Operating Profit before Working Capital changes	(678.55)	537.60
Adjustments for:		
a) Other Financial Assets - Non-Current	(0.00)	-
b) Other Financial Assets Current	(28.50)	1,112.86
c) Trade Receivables - Current	34,576.39	(33,604.36)
d) Inventories	1.93	118.00
e) Current Tax Assets	-	-
f) Other Non Current Liabilities	5,054.00	25,608.00
g) Current Financial Liabilities	-	-
h) Other Financial Liabilities	(584.77)	588.00
i) Trade Payables-current	0.00	1,602.55
j) Other Current Assets	809.53	26.58
k) Other Current Liabilities	(5,176.30)	4,469.00
l) Borrowings	-	-
Cash generated from operations	34,652.25	(79.36)
Direct Taxes Paid (net off refunds)	33,973.70	458.24
Net Cash Flow from Operating Activities	(921.45)	(109.46)
	34,958.87	567.70
B. Cash Flow from Investing Activities:		
a) Purchase of fixed assets	-	-
b) Purchase of Investments	437.67	279.41
c) Sale of Investments	-	-
d) Dividend Received	-	0.04
e) Interest Received	328.91	92.11
Net Cash Flow from Investing Activities	766.58	371.56
C. Cash Flow from Financing Activities:		
a) Borrowings - Current	(38.92)	940.74
b) Borrowings - Non-Current	(29,000.00)	-
c) Loans Given - Current	(6,480.14)	(1,627.58)
d) Changes in Minority Interest	1.35	(0.67)
e) Finance Costs	(188.50)	(293.37)
Net Cash Flow from Financing Activities	(35,686.20)	(980.88)
D. Net changes in Cash and Cash Equivalents	39.26	(41.63)
Add: Cash and Cash Equivalent - at commencement	63.05	104.68
Cash and Cash Equivalent - at close	102.39	63.05

Notes:

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.

a. Particulars

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Cash & Cash Equivalents comprises of:		
Cash on Hand	8.02	12.83
Balances with Banks:		
- in Current Accounts	93.69	50.22
Cheques, draft in hand	-	-
Cash & Cash Equivalents in Cash Flow Statement	102.31	63.05

Particulars	As at 01.04.2020	Cash flows	Non-Cash Changes		As at 31.03.2021
			Fair Value changes	Classification	
Borrowings - Non Current	32,500.00	(29,000.00)	-	-	3,500.00
Other Financial Liabilities	-	-	-	-	-
Borrowings - Current	2,074.44	(38.92)	-	-	2,035.52

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Agrawal Tandon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

Sd/-
Radhe Shyam Khetan (DIN: 011188712)
Director

Dated: 31st August, 2021

MADANLAL LTD.
(CIN : L51909WB19F3PLC036208)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

(Amount in ₹ lakhs)

A) Equity Share Capital

Particulars	Nos.	Amount
As at 01st April, 2019	80,06,850	800.69
Changes during the year	-	-
As at 31st March, 2020	80,06,850	800.69
Changes during the year	-	-
As at 31st March, 2021	80,06,850	800.69

B) Other Equity

Particulars	Reserve & Surplus			Items of OCI	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at 01st April, 2019	900.00	15.00	-13,849.77	904.93	-12,029.84
Profit for the year	0.00	0.00	325.90	0.00	325.90
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2020	900.00	15.00	-13,523.87	904.93	-11,703.94
Profit for the year	0.00	0.00	-547.71	0.00	-547.71
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2021	900.00	15.00	-14,071.58	904.93	-12,251.65

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

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

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

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

1(A) Corporate Information

The Consolidated Financial Statements of **MADANLAL LIMITED** are prepared in accordance with Accounting Standard (AS)-23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by The Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial Statement of the subsidiary company Anaplak Dealtrade Pvt. Ltd. and associate companies Vishveshwar Infrastructure Pvt. Ltd., MKJ Enterprises Ltd., Twenty First Century Securities Ltd. and Ideal Point Services Pvt. Ltd.

The Company is engaged in the business of real estate development, trading in Ferro Alloys and also in the Dealing in Securities. The registered office of the Company is located at Sagar Estate, 2, Clive Ghat Street, Kolkata - 700 001 for the year ended March 31, 2021.

1(B) Basis of Preparation of Financial Statements

a) Impact on outbreak 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. This impacted the normal business operations of the company 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 assessments and expects that the carrying amounts 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 realising its assets and meeting its liabilities as and when they fall due. The actual impact of COVID-19 pandemic may vary from that estimated as at the date of approval of these financial results.

The Central and State Governments have 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) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

MADANILAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

In term of Ind AS 110- "Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Group of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) Historical Cost Convention

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair values as explained in relevant accounting principles.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Summary of Significant Accounting Policies

2.1 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.2 Foreign Currencies

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Transactions in foreign currencies are initially recorded in by the Group at spot rates at the functional currency spot rate (i.e. INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.6 Property, Plant and Equipment

The Group has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2016, as the deemed cost for the purpose of transition to IND AS.

Property, plant and equipment and capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis on written down value method at the rates determined based on estimated useful lives of property, plant and equipment where applicable. However, leasehold land is depreciated over lease period on straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible Assets

The Group has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2016, as the deemed cost for the purpose of transition to IND AS.

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life of three years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and are charged to Statement of Profit and Loss for the year during which such expenditure is incurred.

2.8 Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.10 Inventories

Raw materials, Construction work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase including cost of land, borrowing cost, development costs and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined using weighted average cost method.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as Construction work-in-progress.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Revenue and Other Income

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as set out below:

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

i) Revenue from Construction Contracts

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Principles of Ind AS 18 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods when the revenue recognition process is completed; and

In case of real estate sales where agreement for sale is executed for under construction properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed.

Dividend Income is recognised when the Group's right to receive dividend is established.

All other incomes are recognised on accrual basis.

2.12 Employee Benefits

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of all Employees are made to the Regional Provident Fund as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss as and when services are rendered by employees. The Group has no obligation other than the contribution payable to the Regional Provident fund.

II. Defined Benefit Plan

a. Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Current Service cost and Interest component on the Group's defined benefit plan is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

III. Long Term Compensated Absences

The Group treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Current Service cost and Interest component arising out of such valuation is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Taxes on Income

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 the 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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

2.13.1 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.14 Borrowing Costs

Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

2.15 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

MADANLAL LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Operating Segments

The Business process and Risk Management Committee of the Group, approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Group. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Group has identified that Chief Operating Decision Maker function is being performed by the Business process and Risk Management Committee. The financial information presented to the Business process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis. The Group's business activity falls within two reportable business segment viz. 'Real estate projects development', and 'others as per IND AS -108.

2.18 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

MADANLAL LTD.
(CIN : L51905WB1983PLC036288)

Note 2

Property, Plant & Equipment:

Property, Plant & Equipment.										(Amount in ₹ lakhs)	
Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block		
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the year	Deductions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020	
Tangible Assets:											
Freehold Premises*	238.18	-	-	238.18	68.56	8.26	-	78.82	161.36	169.62	
Electric Installations	2.37	-	-	2.37	1.37	0.28	-	1.63	0.74	1.00	
Furniture & Fixtures	8.97	-	-	8.97	4.97	1.03	-	6.00	2.97	4.00	
Office Equipments	0.26	-	-	0.26	-	-	-	-	0.26	0.26	
Weighing Machine	0.04	-	-	0.04	-	-	-	-	0.04	0.04	
Air Conditioners	0.25	-	-	0.25	0.11	0.03	-	0.14	0.12	0.14	
Total	250.07	-	-	250.07	75.01	9.58	-	84.59	165.49	175.06	
Previous Year Total	250.07	-	-	250.07	64.54	10.47	-	75.01	175.06		

* 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.

The Freehold Premises at Bajah Sharwan held in the Name of the Company are project.										(Amount in ₹ lakhs)	
Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block		
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Upto 01.04.2019	For the year	Deductions	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019	
Tangible Assets:											
Freehold Premises*	238.18	-	-	238.18	59.87	8.69	-	68.56	169.62	178.31	
Electric Installations	2.37	-	-	2.37	1.02	0.35	-	1.37	1.00	1.35	
Furniture & Fixtures	8.97	-	-	8.97	3.58	1.39	-	4.97	4.00	5.39	
Office Equipments	0.26	-	-	0.26	-	-	-	-	0.26	0.26	
Weighing Machine	0.04	-	-	0.04	-	-	-	-	0.04	0.04	
Air Conditioners	0.25	-	-	0.25	0.07	0.04	-	0.11	0.14	0.19	
Total	250.07	-	-	250.07	64.54	10.47	-	75.01	175.06	185.53	
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.

MADANLAL LTD.
(CIN : L51909WB1923PLC036288)

Notes to the Consolidated Financial Statements:

(Amount in ` lakhs)

3. Investments (Non-Current):

Particulars	Face Value	31st March 2021		31st March 2020	
		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					
Himachal Futuristic Communications Ltd.	10.00	2,50,000	87.42	-	87.42
MKJ Enterprises Ltd.	10.00	2,52,163	894.99	2,52,163	894.99
Add/Less: Share of Profit/(Loss)			-		-
Total (I)			982.41		982.41
ii) Equity Shares: Unquoted					
Bengal Bonded Warehouse Ltd.	12.50	16,757	100.21	16,757	100.21
Dankuni Projects Ltd.	10.00	6,00,000	108.54	6,00,000	108.54
Edward Food Research & Analysis Centre Ltd.	100.00	1,69,580	15.74	1,69,580	15.74
Edward Keventer Pvt. Ltd.	10.00	7,70,818	1,251.50	7,70,818	1,251.50
Add/Less: Share of Profit/(Loss)			(1,242.78)		(283.07)
Ideal Point Services (P) Ltd	10.00	2,000	0.02	2,000	0.02
Add/Less: Share of Profit/(Loss)			5.21		4.99
Keventer Agro Ltd.	10.00	4,17,708	284.04	4,17,708	284.04
Keventer Projects Ltd.	10.00	1,00,020	2,507.19	1,00,020	2,507.19
MKJ Tradex Ltd.	10.00	1,40,000	275.34	1,40,000	275.34
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
Add/Less: Share of Profit/(Loss)			(0.34)		-
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)			3,858.37		4,818.18
Total (B) = (i + ii)			4,840.78		5,800.59
C. Investment in Preference Shares					
Edward Keventer Pvt. Ltd.	100.00	84,790	-	84,790	-
<i>(Received for consideration otherwise than in cash pursuant to demerger of Edward Food Research & Analysis Centre Ltd.)</i>					
Keventer Global Pvt. Ltd.	100.00	5,22,135	522.14	-	-
<i>(Received for consideration otherwise than in cash pursuant to sale of equity shares of Keventer Agro Ltd.)</i>					
Total (C)			522.14		-
Total (A + B + C)			5,362.96		5,800.64
Aggregate market value of quoted investments			982.41		894.99
Aggregate amount of unquoted investments			4,380.55		4,284.74
Aggregate amount of impairment in value of investments			-		-
			5,362.96		5,800.64

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

4. Loans (Non-Current) <i>Unsecured, considered good</i>	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Deposits	18.97	18.97
	<u>18.97</u>	<u>18.97</u>
5. Other Financial Assets	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Other Advances	0.14	0.14
	<u>0.14</u>	<u>0.14</u>
6. Other Non-Current Assets	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Advance against Purchase of Property	116.45	116.45
Fixed Deposit with Banks	4.58	4.58
	<u>121.03</u>	<u>121.03</u>
7. Trade Receivables <i>Unsecured, considered good</i>	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Trade Receivables	-	34,576.36
	<u>-</u>	<u>34,576.36</u>
8. Cash & Cash Equivalents	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Balance with Banks	93.69	50.22
- in Current Accounts	8.62	12.83
Cash in Hand	<u>102.31</u>	<u>63.05</u>
9. Loans (Current) <i>Unsecured, considered good</i>	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Loans Given		
- Related Parties	12,111.68	8,656.68
- Others	5,007.05	1,923.96
<i>Unsecured, Doubtful</i>		
- Others	77.95	77.95
Less: Provision for Doubtful Debts	(77.95)	-
	<u>17,118.73</u>	<u>10,658.59</u>
10. Other Financial Assets <i>Unsecured, considered good</i>	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Other Advances		
-Related Parties	5,733.35	5,706.96
-Others	2.10	-
	<u>5,735.45</u>	<u>5,706.96</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

11. Inventories :

Name of the Company	Face Value	31st March 2021		31st March 2020	
		Qty.	Amount	Qty.	Amount
	₹	Nos.	₹ in lakhs	Nos.	₹ 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	0.32	3,825	-
Kaashyap Radiant Systems Ltd.	1.00	3,266	0.01	3,266	0.32
MKJ Developers Ltd.	10.00	4,41,630	241.25	4,41,630	0.01
MKJ Enterprises Ltd.	10.00	9,06,578	451.87	9,06,578	241.25
Mukand Limited	10.00	86,806	11.55	86,806	451.67
Quadrant Televentures Ltd.	1.00	50,82,251	9.66	50,82,251	11.55
Secure Earth Technologies Ltd.	10.00	37,217	-	37,217	9.66
Sijberia Industries Ltd.	10.00	500	-	500	-
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	3,90,350	195.18	3,90,350	195.18
			909.84		909.86
ii) Unquoted :					
Elpack (India) Ltd	10.00	1,10,000	1.02	1,10,000	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	2,14,000	203.30	2,14,000	203.30
Super Forging & Steels Ltd	10.00	700	0.02	700	0.02
			211.91		211.89
			1,121.75		1,121.75
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	1.21	96,381	3.14
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	19,49,304	-		-
			1.21		3.14
Total			1,122.96		1,124.89

12. Current Tax Assets (Net)

	31-Mar-2021	31-Mar-2020
	₹ in lakhs	₹ in lakhs
Income Tax Payments (Net)	387.86	1,435.54
	387.86	1,435.54

13. Other Current Assets

	31-Mar-2021	31-Mar-2020
	₹ in lakhs	₹ in lakhs
Interest Receivables	0.43	0.43
Prepaid Expenses	0.15	0.14
GST Credit Receivable	2.42	811.95
	2.99	812.52

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

(Amount in ₹ lakhs)

14. Share Capital:

	31-Mar-2021 ₹ in lakhs	31-Mar-2020 ₹ 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
	800.69	800.69

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

Particulars	31st March, 2021		31st March, 2020	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	80,06,850	800.69	80,06,850	800.69
Changes during the year	NIL	NIL	NIL	NIL
At the end of the year	80,06,850	800.69	80,06,850	800.69

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

Name of the Shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
MKJ Enterprises Ltd.	22,21,250	27.74%	22,21,250	27.74%
MKJ Developers Ltd.	10,00,000	12.49%	10,00,000	12.49%
Twenty First Century Securities Ltd.	14,48,600	18.09%	14,48,600	18.09%
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	6,35,000	7.93%	6,35,000	7.93%
Mahendra Kumar Jalan	6,40,090	7.99%	6,40,090	7.99%
Kalyan Vyapaar Pvt. Ltd.	5,58,500	6.98%	5,58,500	6.96%

Rights, Preferences and Restrictions attached to the Equity Shares:

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

	31st March, 2021		31st March, 2020	
	₹ 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	(13,523.87)		(13,849.79)	
Add: Profit / (Loss) for the year	(547.71)		325.92	
Closing Balance		(14,071.58)		(13,523.87)
Items of OCI				
Equity Instruments through OCI				
As per last accounts	904.93		904.93	
Changes during the year	-		-	
Closing Balance		904.93		904.93
		(12,251.65)		(11,703.94)

MADANLAL LTD.
(CIN : L51909WB1963PLC036288)

Notes to the Consolidated Financial Statements:

(Amount in ₹ lakhs)

16. Borrowings	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Debtentures	3,500.00	32,500.00
	<u>3,500.00</u>	<u>32,500.00</u>
<i>Debtentures 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-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Trade Payables	130.51	130.51
	<u>130.51</u>	<u>130.51</u>
18. Other Financial Liabilities	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Security Deposit *	50.00	50.00
	<u>50.00</u>	<u>50.00</u>
<i>* Deposit Received from related parties</i>		
19. Other Non-Current Liabilities	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Trade & Other Advances	31,229.80	28,175.80
Other Long Term Liabilities	0.00	0.00
	<u>31,229.80</u>	<u>28,175.80</u>
	As at	As at
	01.04.2020	31.03.2021
	₹ in lakhs	₹ in lakhs
20. Deferred Tax Assets / (Liabilities) (net)	Changes for	Changes for
	2020-21	2020-21
Deferred Tax Assets / (Liabilities)	(970.10)	62.51
MAT Credit Entitlement	6.83	6.83
	<u>(963.27)</u>	<u>(900.76)</u>
	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
21. Borrowings (Current)		
From Bodies Corporate		
- Related Parties	1,785.98	3,848.99
- Others	249.54	(1,774.55)
	<u>2,035.52</u>	<u>2,074.44</u>
22. Other Financial Liabilities	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Liability for Expenses	4.52	597.35
Advance from Related Parties	8.06	-
	<u>12.58</u>	<u>597.35</u>
23. Trade Payables - Current	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Others	3,854.55	3,854.55
	<u>3,854.55</u>	<u>3,854.55</u>
24. Other Current Liabilities	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Statutory Liabilities	5.01	5,181.31
	<u>5.01</u>	<u>5,181.31</u>
25. Revenue from Operations	2020-21	2019-20
	₹ in lakhs	₹ in lakhs
Sale of goods	1.93	371.87
Other Operating Income	-	29,302.00
	<u>1.93</u>	<u>29,673.87</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

(Amount in ₹ lakhs)

26. Other Income

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
Rent Received	18.00	18.00
Dividend	-	0.04
Profit on Sale of Investments	460.94	
Interest Received	328.91	92.11
	<u>807.85</u>	<u>110.15</u>

27. Changes in Inventories

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
Inventories at Close	1,122.96	1,124.89
Inventories at Commencement	1,124.89	1,242.89
	<u>1.93</u>	<u>118.00</u>

28. Employee Benefit Expenses

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
Salaries, Wages, Bonus, Compensation and Other Payments	12.79	11.63
Contribution to Provident & Other Funds	2.26	1.30
Director's Remuneration	-	1.20
Staff Welfare Expenses	0.40	0.27
	<u>15.45</u>	<u>14.40</u>

29. Finance Cost

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
Interest Expenses	185.95	290.53
Other Costs	2.55	2.84
	<u>188.50</u>	<u>293.37</u>

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
30. Other Expenses				
Rent paid		0.67		0.76
Rates and taxes		1.38		1.39
Director Sitting Fees		0.43		0.34
Bank charges		0.14		0.19
Legal and professional Charges		2.74		176.39
Travelling and conveyance		3.01		1.81
Printing and stationeries		1.01		0.12
Communication expenses		0.59		0.44
Donation		-		28,000.00
Loss on Sale of Investments		-		9.03
Manpower Hire Charges		-		501.15
Repairs & Maintenance:				
- for Building	1.33		1.12	
- for Others	0.31	1.64	1.33	2.45
Payment to auditors:				
- for Statutory Audit	0.50		0.50	
- for Other Services	0.20	0.70	0.55	1.05
Share depository charges		1.55		0.87
Securities transaction tax		0.13		-
Provision for Doubtful Debts		77.95		
Government Taxes Paid		0.38		0.20
Miscellaneous expenses		10.51		12.82
		<u>102.81</u>		<u>28,711.00</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 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 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		2020-21	2019-20
a) Profit / (Loss) after Taxation	(₹ in lakhs)	-547.71	325.92
b) No. of Equity Shares	(Nos.)	80,06,850	80,06,850
c) Nominal value per Equity Share	(₹)	10.00	10.00
d) Earning per Equity Share-Basic/Diluted (a / b)	(₹)	-6.84	4.07

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

(Amount in ₹ lakhs)

33. Related Party Disclosures:

(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:

Anaplak Dealtrade Pvt. Ltd.	Mantu Housing Projects Ltd.
Bengal NRI Complex Ltd.	MKJ Enterprises Ltd.
Dankuni Projects Ltd.	MKJ Tradex Ltd.
Edward Kevenler Pvt. Ltd.	Twenty First Century Securities Ltd.
Ideal Point Services Pvt. Ltd.	Vishveshwar Infrastructure (P) Ltd.
Kevenler Capital Ltd.	

(ii) Key Management Personnel :

Position	
Director	Mr. Gaurav Khaitan
Director	Mr. Radhe Shyam Khetan
Director	Mr. Shwetaank Nigam
Whole-time Director & CFO	Mr. Pankaj Agarwal

(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:				
Balance as at 1st April, 2020	1,763.80	-	-	1,763.80
	(1,763.80)	-	-	(1,763.80)
Taken during the year	238.41	-	-	238.41
	-	-	-	-
Paid during the year	216.23	-	-	216.23
	-	-	-	-
Balance as at 31st March, 2021	1,785.98	-	-	1,785.98
	(1,763.80)	-	-	(1,763.80)
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):				
Balance as at 1st April, 2020	8,656.68	-	-	8,656.68
	(8,656.68)	-	-	(8,656.68)
Given during the year	6,774.00	-	-	6,774.00
	-	-	-	-
Refund during the year	3,319.00	-	-	3,319.00
	-	-	-	-
Balance as at 31st March, 2021	12,111.68	-	-	12,111.68
	(8,656.68)	-	-	(8,656.68)
5) Advances Given (Current):				
Balance as at 1st April, 2020	5,703.96	3.00	-	5,706.96
	(5,703.96)	-	-	(5,703.96)
Given during the year	3,562.07	-	-	3,562.07
	-	(3.00)	-	(3.00)
Refund during the year	3,532.98	2.70	-	3,535.68
	-	-	-	-
Balance as at 31st March, 2021	5,733.05	0.30	-	5,733.35
	(5,703.96)	(3.00)	-	(5,706.96)
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.

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated 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, 2021								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted		982.41		982.41	982.41			982.41
Investment in Equity Shares- Unquoted		3,858.37	0.05	3,858.42		3,858.37	0.05	3,858.42
Investment in Preference Shares- Unquoted			522.14	522.14			522.14	522.14
Loans			18.97	18.97			18.97	18.97
b. Current Financial Assets								
Cash and Cash equivalents			102.31	102.31			102.31	102.31
Trade Receivables			-	-			-	-
Loans			17,118.73	17,118.73			17,118.73	17,118.73
c. Non-Current Financial Liabilities								
Trade Payables		130.51		130.51			130.51	130.51
Borrowings			3,500.00	3,500.00			3,500.00	3,500.00
Other Financial Liabilities			50.00	50.00			50.00	50.00
d. Current Financial Liabilities								
Borrowings			2,035.52	2,035.52			2,035.52	2,035.52
Other Financial Liabilities			12.58	12.58			12.58	12.58
Trade Payables			3,854.55	3,854.55			3,854.55	3,854.55
2. Financial Assets and Liabilities as at March 31, 2020								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted		982.41		982.41	982.41			982.41
Investment in Equity Shares- Unquoted		4,818.18	0.05	4,818.23		4,818.18	0.05	4,818.23
Loans			18.97	18.97			18.97	18.97
b. Current Financial Assets								
Cash and Cash equivalents			63.05	63.05			63.05	63.05
Trade Receivables			34,576.38	34,576.38			34,576.38	34,576.38
Loans			10,658.59	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			2,074.44	2,074.44			2,074.44	2,074.44
Other Financial Liabilities			597.35	597.35			597.35	597.35
Trade Payables			3,854.55	3,854.55			3,854.55	3,854.55

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.

MADANLAL LTD.
(CIN : L51909WB1983PLC036286)

Notes to the Consolidated Financial Statements:

(Amount in ₹ lakhs)

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.

36. Capital Management

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, 2021 and March 31, 2020.

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, 2021 ₹ in lakhs	31st March, 2020 ₹ in lakhs
Borrowings - Current and Non-current	5,535.52	34,574.44
Less: Cash and Cash Equivalents	(102.31)	(63.05)
Adjusted net debt	5,433.21	34,511.40
Total Equity	(11,450.28)	(10,903.93)
Capital Gearing Ratio	(0.90)	1.46

37. 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:

- a) Credit Risk
- b) Liquidity Risk
- c) 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.

- ii) The Company held cash and cash equivalents and other bank balances of ₹ 102.31 lacs as at March 31, 2021. (₹ 63.05 lacs as at March 31, 2020). 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-2021 ₹ in lakhs	31-Mar-2020 ₹ in lakhs
Cash and Cash Equivalent	102.31	63.05
	<u>102.31</u>	<u>63.05</u>

MADANLAL LTD.
(CIN : L51909WB1983PLC036288)

Notes to the Consolidated Financial Statements:

(Amount In ₹ lakhs)

	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, 2021				
Long term borrowings	-	-	3,500.00	3,500.00
Short term borrowings	2,035.52	-	-	2,035.52
b) Contractual maturities of financial liabilities as on 31st March, 2020				
Long term borrowings	-	-	32,500.00	32,500.00
Short term borrowings	2,074.44	-	-	2,074.44

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.

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

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

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

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

Place: Kolkata

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

Dated: 31st August, 2021