

MADANLAL ESTATES

PRIVATE LIMITED

ANNUAL ACCOUNTS

F. Y. 2023 – 24



INDEPENDENT AUDITOR'S REPORT

To the Members of Madanlal Estates Private Limited

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Madanlal Estates Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Financial Statements

6. 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 state of affairs (financial position), profit or loss (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 the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. *Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.*
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 explaining our opinion on whether the 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
12. 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.
13. 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.

Report on Other Legal and Regulatory Requirements

14. 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "**Annexure B**" and



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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. **The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023**

Based on our examination which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of an audit trail feature being tampered in respect of accounting software



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- vi. The company has not declared any dividend in the previous year accordingly the said clause is not applicable to the company, hence not commented upon.
15. This report includes a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R K P S & Associates
(formerly known as R.U. Kamath & Co)
Chartered Accountants
Firm's registration number: 104650W

R. U. Kamath

Partner

Membership number: F-034431

Place: Mumbai

Date: 28/06/2024

UDIN: 24034431BKAUQQ3531



Annexure A to the Independent Auditor's Report of even date to the members of Madanlal Estates Private Limited, on the financial statements for the year ended 31 March 2024

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (PPE) including investment properties.
- (B) The Company does not hold any intangible assets (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
- (b) The company has only office premises in its PPE including investment properties. As represented by management, physical inspection is executed at regular intervals. which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed a fixed asset in the financial statements, the lease agreements are in the name of the company.
- (d) According to the information and explanation given to us, the company has adopted historical cost model for accounting for PPE including investment properties and intangibles hence no revaluation has been carried out by the company.
- (e) According to information and explanation given to us and result of audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company did not have any inventory and therefore, paragraph 3(ii)(a) of the order is not applicable.



Annexure A to the Independent Auditor's Report of even date to the members of Madanlal Estates Private Limited, on the financial statements for the year ended 31 March 2024

- (b) The company does not have sanctioned limit of working capital and therefore, paragraph 3(ii)(b) of the order is not applicable.
- (iii) (a) According to information and explanation given to us and relevant records produces, during the year the company has not made any investments and also not provided any loans or advances in the nature of loans and guarantee to companies, firms, Limited Liability Partnerships and other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) & (f) not applicable
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanation given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013.
- (vi) In our opinion and according to information and explanation provided to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, that have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.
- (ix) (a) According to the information and explanation and as verified from books of accounts, the company not defaulted in repayment of loans or borrowings or interest thereon to any lender.



Annexure A to the Independent Auditor's Report of even date to the members of Madanlal Estates Private Limited, on the financial statements for the year ended 31 March 2024

- (b) According to the information and explanation and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanation and on the basis of our audit procedures, we report that the company has not obtained any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
 - (d) According to the information and explanation and on the basis of our audit procedures, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanation and on the basis of our audit procedures, we report that the company has not taken any funds from any entity or period on account of or to meet the obligations of its subsidiaries, associates or joint venture.
 - (f) According to the information and explanation and on the basis of our audit procedures, we report that the company has not raised loans during the years on the pledge of securities held in its subsidiaries, Joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (b) According to the information and explanation and on the basis of our audit procedures we report that during the year, the company has made preferential allotment/ private placement of shares/ fully/partly convertible debentures. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, notice or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



Annexure A to the Independent Auditor's Report of even date to the members of Madanlal Estates Private Limited, on the financial statements for the year ended 31 March 2024

- (c) As per the information and explanation given by management, there were no whistle blower complaints received by the company during the year.
- (xii) (a) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable
- (xiii) According to the information and explanation given to us and based on our audit procedures, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have internal audit system and is not required to have an internal audit system as per section 138 of the Act of the Companies Act 2013. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not NBFC, Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable
- (c) The company is non NBFC, Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable
- (d) The company is not CIC, Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.



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Annexure A to the Independent Auditor's Report of even date to the members of Madanlal Estates Private Limited, on the financial statements for the year ended 31 March 2024

- (xvii) There was no operations during the year. Therefore, the company is has incurred the cash losses during the year, and also in the corresponding previous year there were cash losses.
- (xviii) There being no resignation of the statutory auditors during the year, Accordingly, provisions of clause 3(xviii) of the Order are not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions and other circumstances we report that the company does not have any business operations and the payouts towards the non-operating and admin expenses are funded by way of unsecured loan from related parties. Accordingly, we state that the going concerns of the company is depend upon the financial supports from its directors and shareholders
- (xx) (a) According to the information and explanations given to us and based on the audit procedures, section 135 with respect to Corporate Social Responsibility is not applicable to company. Accordingly, provisions of clause 3(xx)(a) and (b) of the Order are not applicable
- (xxi) The company is not required to prepare the consolidated financial statements, Accordingly, provisions of clause 3(xxi) of Order are not applicable.

For R K P S & Associates
(formerly known as R.U. Kamath & Co)
Chartered Accountants
Firm's registration number: 104650W

R. U. Kamath
Partner
Membership number: F-034431
Place: Mumbai
Date: 28/06/2024
UDIN: 24034431BKAUQQ3531



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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls 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 Estates Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 ICAI. 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.



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The procedures selected depend on the auditor's judgment, 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 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.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 ICAI.

For R K P S & Associates
(formerly known as R.U. Kamath & Co)
Chartered Accountants
Firm's registration number: 104650W

R. U. Kamath
Partner
Membership number: F-034431
Place: Mumbai
Date: 28/06/2024
UDIN: 24034431BKAUQQ3531



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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls 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 Estates Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 ICAI. 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.



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The procedures selected depend on the auditor's judgment, 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 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.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 ICAI.

For R K P S & Associates
(formerly known as R.U. Kamath & Co)
Chartered Accountants
Firm's registration number: 104650W

R. U. Kamath

Partner

Membership number: F-034431

Place: Mumbai

Date: 28/06/2024

UDIN: 24034431BKAUQQ3531

Madanlal Estates Private Limited
CIN : U70200MH2017PTC301917
Balance sheet as at 31st March, 2024
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I Non-current assets			
Property, plant and equipment			
Investment Properties	3	3,741.72	3,804.10
Total non-current assets		3,741.72	3,804.10
II Current assets			
Financial assets			
(i) Cash and cash equivalents	4	0.35	0.25
(ii) Other financial assets		-	-
Other current assets	5	0.02	-
Total current assets		0.37	0.25
TOTAL ASSETS		3,742.09	3,804.35
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	6	1.00	1.00
Other equity	7	3,732.52	3,799.18
Total equity		3,733.52	3,800.18
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
Total non-current liabilities		-	-
V Current liabilities			
Financial liabilities			
(i) Borrowings	8	7.27	3.00
(ii) Other financial liabilities	9	1.30	1.17
Current tax liabilities (net)		-	-
Other current liabilities		-	-
Total current liabilities		8.57	4.17
TOTAL LIABILITIES		8.57	4.17
TOTAL EQUITY AND LIABILITIES		3,742.09	3,804.35
Summary of significant accounting policies and other explanatory information	2		

The accompanying notes no 1-18 form an integral part of the special purpose interim financial statements.

This is the balance sheet referred to in our report of even date.

For R K P S & Associates (formerly known as
Chartered Accountants R. U. Kamath & Co)
Firm Registration Number 104650W

R. U. Kamath
Partner

Membership No. F-034431

UDIN : 24034431BKAUQQ3531

Place : Mumbai
Date : 28th June 2024

For and on behalf of the Board of Directors
Madanlal Estates Private Limited

Ritesh R. Shah
(Director)

(DIN-07049849)

Place : Mumbai
Date : 28th June 2024

Kishore M. Keswani
(Director)

(DIN-08414821)

Place : Mumbai
Date : 28th June 2024

Madanlal Estates Private Limited
Statement of profit and loss for the year ended on 31st March, 2024
 (All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Depreciation and amortization expense	3	62.38	62.39
Finance costs		-	-
Other expenses	10	4.28	4.28
Total expenses		66.66	66.67
Total Loss before tax		(66.66)	(66.67)
Tax expense/(credit),net			
(i) Current tax	11	-	-
(ii) Deferred tax expense		-	-
Loss after tax		(66.66)	(66.67)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(66.66)	(66.67)
Earnings per equity share:			
Basic and diluted (in ₹)		(666.60)	(666.70)
Face value per share (in ₹)		10.00	10

Summary of significant accounting policies and other explanatory information 2

The accompanying notes no 1-18 form an integral part of the special purpose interim financial statements.

This is the Statement of profit and loss referred to in our report of even date.

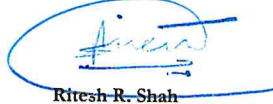
For R K P S & Associates (formerly known as
 Chartered Accountants R. U. Kamath & Co)
 Firm Registration Number 104650W



R. U. Kamath
 Partner
 Membership No. F-034431
 UDIN : 24036431BKAUQQ3531

Place : Mumbai
 Date : 28th June 2024

For and on behalf of the Board of Directors
 Madanlal Estates Private Limited



Ritesh R. Shah
 (Director)
 (DIN-07049849)

Place : Mumbai
 Date : 28th June 2024



Kishore M. Keswani
 (Director)
 (DIN-08414821)

Place : Mumbai
 Date : 28th June 2024



Madanlal Estates Private Limited
Statement of cash flow for the year ended on 31st March, 2024
 (All figures are in ₹ lakhs unless stated otherwise)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A Cash flow from operating activities		
Loss before tax	(66.66)	(66.67)
Adjustment for:		
Depreciation and amortization expenses	62.38	62.39
Operating profit before working capital changes	(4.28)	(4.28)
(Decrease)/Increase in other liabilities	0.13	0.77
Cash generated from operating activities	(4.15)	(3.51)
Direct taxes paid (net)	-	-
Net cash generated from operating activities	(4.15)	(3.51)
B Cash flow from investing activities		
Advance given to related party	(0.02)	-
	(0.02)	-
C Cash flow from financing activities		
Proceeds from Compulsory Convertible Debenture issues	-	-
Proceeds from short-term borrowings	4.27	-
Net cash Flows From / (Used in) Financing activities	4.27	-
Net increase / (decrease) in cash and cash equivalent	0.10	(3.51)
Opening balance of cash and cash equivalent	0.25	3.76
Closing balance of cash and cash equivalent (A+B+C)	0.35	0.25

Summary of significant accounting policies and other explanatory information

2

The accompanying notes no 1-18 form an integral part of the special purpose interim financial statements.

This is the Statement of profit and loss referred to in our report of even date.

For R K P S & Associates (Formerly known as
 Chartered Accountants R. U. Kamath & Co)
 Firm Registration Number 104650W

R. U. Kamath
 Partner
 Membership No. F-034431

UDIN : 24034431BKAUQQ3531

Place : Mumbai
 Date : 28th June 2024

For and on behalf of the Board of Directors
 Madanlal Estates Private Limited

Ritesh R. Shah
 (Director)
 (DIN-07049849)

Place : Mumbai
 Date : 28th June 2024

Kishore M. Keswani
 (Director)
 (DIN-08414821)

Place : Mumbai
 Date : 28th June 2024

Madanlal Estates Private Limited

Statement of changes in equity for the year ended on 31st March, 2024

(All figures are in ₹ lakhs unless stated otherwise)

Equity share capital

Particulars	Number of shares	(₹ in lakhs)
Issued, subscribed and paid up:		
As at 1 April 2022	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2023	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2024	10,000	1.00

Other equity

Particulars	Equity Component of Compound Financial Instrument	Retained earning	Total
As at 1 April 2022	3,980.00	(114.15)	3,865.85
Loss for the year	-	(66.67)	(66.67)
Issue during the year	-	-	-
As at 31 March 2023	3,980.00	(180.82)	3,799.18
Loss for the year	-	(66.66)	(66.66)
Issue during the year	-	-	-
As at 31 March 2024	3,980.00	(247.48)	3,732.52

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

This is the Statement of changes in equity referred to in our report of even date.

For R K P S & Associates (Formerly Knowas
Chartered Accountants R.U. Kamath & Co)
Firm Registration Number 104650W

R. U. Kamath
Partner
Membership No. F-034431
UDIN : 24034431BKAUQQ3531

For and on behalf of the Board of Directors
Madanlal Estates Private Limited

Ritesh R. Shah
Director
(DIN-07049849)

Place : Mumbai
Date : 28th June 2024

Kishore M. Keswani
Director
DIN No 08414821

Place : Mumbai
Date : 28th June 2024

Madanlal Estates Private Limited

CIN : U70200MH2017PTC301917

Notes to financial statement for the period from 1st April 2022 to 31st March 2024

Summary of significant accounting policies and other explanatory information

1. Company information

Madanlal Estates Private Limited (“the Company”) is a private limited company incorporated and domiciled in India. Its registered address is 394-C, Lamington Chambers, Lamington Road, Mumbai - 400004. It is incorporated under the Companies Act, 1956.

2. Significant accounting policies

a. Basis of Preparation

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

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

All figures are in ₹ lakhs unless stated otherwise

b. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortized cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowing 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 period

c. Revenue recognition

Interest

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Madanlal Estates Private Limited

CIN : U70200MH2017PTC301917

Notes to financial statement for the period from 1st April 2022 to 31st March 2024

d. Borrowing Costs

General and specific 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, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit or Loss in the period in which they are incurred.

e. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. 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. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

f. Investment Properties

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in Statement of Profit and Loss.

Madanlal Estates Private Limited

CIN : U70200MH2017PTC301917

Notes to financial statement for the period from 1st April 2022 to 31st March 2024

Depreciation / Amortization:

Depreciation is charged on Straight Line Method, estimated useful life as prescribed in Schedule II to the Companies Act, 2013 keeping a residual value of assets at 5% of the original cost. Depreciation is calculated pro-rata from the date of addition or up to the date of disposal, as the case may be.

On transition to Ind AS, the Company, the company has changed the classification of Building from Property Plant and Equipment to Investment properties.

Also, from 1st April 2021 the company has revisited the estimates for depreciations charged and accordingly the management has changed the depreciation method from WDV to SLM.

g. 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 financial institutions, other short-term, highly liquid investments with original maturities of three months or less 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.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where 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. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where outflow of resources is not probable or where outflow is possible but reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Madanlal Estates Private Limited

CIN : U70200MH2017PTC301917

Notes to financial statement for the period from 1st April 2022 to 31st March 2024

k. Ind AS Amendments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(1) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(2) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

(3) Ind AS 12 – Income Taxes The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a. right-of-use assets and lease liabilities
- b. decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset. Therefore, if a company has not yet recognized deferred tax on right-of-use assets and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

The Company does not expect this amendment to have any significant impact in its financial statements

(4) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The Company does not expect this amendment to have any significant impact in its financial statements

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

3 - Investment properties

Particulars	Buildings	Total
Cost or deemed cost		
Balance as at 1st April 2022	-	-
Additions	3,978.30	3,978.30
Disposals	-	-
Balance as at 31st March 2023	3,978.30	3,978.30
Additions	-	-
Disposals	-	-
Balance as at 31st March 2024	3,978.30	3,978.30

Depreciation		
Balance as at 1st April 2022	111.81	111.81
Depreciation expense	62.39	62.39
Disposals	-	-
Balance as at 31st March 2023	174.20	174.20
Depreciation expense	62.38	62.38
Disposals	-	-
Balance as at 31st March 2024	236.58	236.58

Carrying amount		
Balance as at 31st March 2023	3,804.10	3,804.10
Balance as at 31st March 2024	3,741.72	3,741.72
Rental income from investment property for the year ended 31st March 2024	-	-
Direct operating expenses including repairs and maintenance arising from investment property that generated rental income for the year ended 31st March 2024	3.64	3.34

3. 1 The immovable property disclosed in Investment Property is in the name of company

3. 2 Fair value of investment property

(a) The company has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or developed Investment Properties or for repairs , maintenance and enhancements.

(b) Fair valuation is based on ready recover rates. The fair value measurement is categorised in Level 3 fair value hierarchy. As the property is recently purchased, management believes that the cost is representing the fair value of the property.

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

4 Cash and cash equivalents

Particular	As at 31 March 2024	As at 31 March 2023
Cash in Hand	-	-
Balances with banks		
-On current account	0.35	0.25
-Deposits with original maturity for less than 12 months		
Total	0.35	0.25

5 Other Current Assets

Particular	As at 31 March 2024	As at 31 March 2023
Receivables :-	-	-
Manoharlal Realtors Private Limited	0.02	-
Total	0.02	-

6 Share Capital

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorized 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)		1.00	1.00	1.00
Issued, Subscribed And fully paid up 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)		1.00	1.00	1.00

Reconciliation of No. of Shares Outstanding in the Beginning & at the End of the year

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

The details of Shareholders holding more than 5% of shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% held	No. of Shares	% held
Allied Blenders And Distillers Limited	9,990	99.90	9,990	99.90

* Nominal shares (10 shares) held by Neesha Chhabria on behalf of company

As per the records of the company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

Rights, preferences and restriction attached to each class of shares:

The company has only one class of shares having a par value of 10 per share. Each holder of the equity shares is entitled to one vote per share. The dividend proposed, if the Board of directors is subject to approval of the stakeholder in ensuing annual general meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion in the number of equity shares held by the shareholders.

Shares held by promoters at the end of the year and changes in the same:

Name of the Promoter	For FY 2023-2024			For FY 2022-2023		
	No. of Shares held	% of Total	% change during the	No. of Shares held	% of Total shares	% change during the
Allied Blenders And Distillers Limited	9,990	99.99	-	9,990	99.99	99.99
Nisha K. Chhabria	10	0.01	-	10	0.01	0.01

* Nominal shares (10 shares) held by Neesha Chhabria on behalf of company

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

7 Other Equity

Particular	As at 31 March 2024	As at 31 March 2023
Capital Redemption Reserve		
Debenture Redemption Reserve		
Equity Component of Compound Financial Instrument (Refer note below)	3,980.00	3,980.00
Deficit in statement of profit and loss	(247.48)	(180.82)
Total	3,732.52	3,799.18

Note

It represents the equity component of compound financial instruments computed in accordance with Ind AS

(i) Deficit in the statement of profit and loss

Retained earnings pertains to the accumulated earnings made by the Company over the years

Deficit in the statement of profit and loss

Particular	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	(180.82)	(114.15)
Add: Profit/(loss) during the year	(66.66)	(66.67)
Balance at the end of the year	(247.48)	(180.82)

8 Borrowings

Particular	As at 31 March 2024	As at 31 March 2023
Loan From Directors		
Bina K. Chhabria (Unsecured Repayable on demand)	6.87	3.00
Neeshu K. Chhabria (Unsecured Repayable on demand)	0.40	-
(Refer Note No.14)		
Total	7.27	3.00

9 Other current financial liabilities

Particular	As at 31 March 2024	As at 31 March 2023
Other Payables (Refer Note No.14)	1.26	1.10
Statutory Liabilities	0.04	0.07
Total	1.30	1.17

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

10 Other expense

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditors' Remuneration		
As Auditors	0.18	0.24
Demat Charges (Custody Fees)	0.06	0.12
Electricity Charges	0.02	0.00
Profession Tax Company	0.03	0.03
Registration & Transfer Charges	0.03	0.03
Professional & Consultancy Fees	0.32	0.50
Society Maintenance Charges	3.64	3.34
Electricity Charges	-	0.02
Total	4.28	4.28

11 Tax expense

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows for 31 March 2024 and 31 March 2023:

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Loss for the year	(66.66)	(66.67)
Current tax for the year	-	-
Deferred tax not created on business loss		
Total current tax expense	-	-

The Company has not created Deferred tax asset on available business and Depreciation loss as there is reasonable certainty of generating profit in future years.

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

12 - Risk management**12A Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders.

12B Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in note no. 1 to 2 to financial statements.

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Measured at amortised cost		
Cash and bank balances	0.35	0.25
Trade receivable		
Other Advances to body corporate		
Advance to a body corporate under same group		
Others	0.02	0
Financial liabilities		
Borrowings at amortised cost		
Borrowings at amortised cost	7.27	3.00
Interest accrued and due at amortised cost		
Measured at Fair value through profit or loss (FVTPL)		
Derivative financial instruments		
Measured at amortised cost		
Trade payable		
Deposits		
Employee Benefits payable		
Others current Liabilities including current portion of long term borrowing	1.30	1.17

The management considers that the carrying amount of financials assets & financial liabilities recognised in the financial statement approximate their fair values.

12C Financial and liquidity risk management objectives

i) The average payment terms of creditors (trade payables) is 90 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, deposits are payable within one year.

12D Credit risk management

The company has credit policy for its trade/lease receivables. To minimize the risk company takes security deposits from the customers based on the credit worthiness if required. Ongoing credit evaluation is performed on the financial condition of accounts/lease receivable.

13 Fair Value Measurement

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy. During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Madanlal Estates Private Limited**Notes to financial statement for the year ended on 31st March, 2024**

All figures are in ₹ lakhs unless stated otherwise

14 Related party disclosure

(a) Related party disclosures as required under Ind AS 24, "Related party disclosure" are given below

Name of company	Relationship
Bina Kishore Chhabria	Director
Neesha Kishore Chhabria	Director
Allied Blenders and Distillers Limited	Entity Controlled by KMP
Manoharlal Realtors Private Limited	Entity Controlled by KMP
Tracstar Investments Private Limited	Entity Controlled by KMP

(b) Transactions during year with related parties

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Loan Taken from Bina K. Chhabria	3.87	-
Loan Taken from Neesha K. Chhabria	0.40	-
Issue of Debentures Allied Blenders and Distillers Limited (Refer note 13.1 & 6)	-	-
Expenses incurred by Tracstar Investments Private Limited on our behalf	-	-
Reimbursement of Expenses to Tracstar Investments Private Limited	-	-
Advance given to Manoharlal Realtors Private Limited	0.03	-
Total	4.30	-

(c) Balances as at end of the year

Particular	As at 31 March 2024	As at 31 March 2023
Unsecured loan		
Bina K. Chhabria	6.87	3.00
Neesha K. Chhabria	0.40	-
Debenture payable		
Allied Blenders and Distillers Limited	3,980.00	3,980.00
Advance Receivables		
Manoharlal Realtors Private Limited	0.03	-
Total	3,987.30	3,983.00

Refer note

14.1 0% Interest bearing Compulsorily Convertible Debentures (CCDs) are un-secured. CCDs shall have tenure of not exceeding 10 years. Each CCDs will be convertible into such number of fully paid-up equity shares of Rs. 10/- each the paid-up share capital of the company solely at the option of the Board of Directors of the ABD Dwellings Private Limited. The holders of CCDs shall not have any right to opt for conversion at any time during the period of maturity. The CCD by themselves do not give to the holder thereof any rights of a shareholders of the Company. The new Equity shares issued on conversion of CCDs shall be in dematerialised or physical form and subject to the Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects with the existing issued and subscribed Equity Shares of the Company including as to dividend.

Madanlal Estates Private Limited

Balance sheet as at 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

15 Earnings per share

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit attributable to equity share holders	(66.66)	(66.67)
Number of equity shares outstanding at the year end	10,000	10,000
Earnings per share		
Basic and diluted EPS (in ₹)	(666.60)	(666.70)
Nominal value per share (in ₹)	10	10

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

Note - 16 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2024	As at 31 March 2023	Change in % (FY 2022- 2023)	Ref	Formulas
1	Current Ratio	0.04	0.06	-27.99%	Refer Note 1 & 2	Current Ratio=Current Assets/Current Liabilities
2	Debt-Equity Ratio	-	-	0.00%		Debt-Equity Ratio= Debt/Equity
3	Debt Service Coverage Ratio(DSCR)	NA	NA	0.00%		DSCR= Net Operating Income/Total Debt Services
4	Return on Equity Ratio	-	0.02	1.77%	Refer Note 3	Return on Equity Ratio= Net Income/ Share Holder's Equity
5	Inventory Turnover Ratio	NA	NA	0.00%		Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory
6	Trade Receivable Turnover Ratio	NA	NA	0.00%		Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable
7	Trade payable Turnover Ratio	NA	NA	0.00%		Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable
8	Net Capital Turnover Ratio	NA	NA	0.00%		Net Capital Turnover Ratio=Total Sales/Shares holders Equity
9	Net Profit Ratio	NA	NA	0.00%		Net Profit Ratio=Net Profit/Sales
10	Return on Capital Employed	-	0.02	1.77%	Refer Note 3	Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	NA	NA	0.00%		Return on Investment= Net Income/Cost of Investment*100

Note

1. There are no operations in the company, the variation in ratios is mainly on account of expenses debit in the current year as well as previous year

Madanlal Estates Private Limited

Notes to financial statement for the year ended on 31st March, 2024

All figures are in ₹ lakhs unless stated otherwise

17 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
- b. The company has not revalued its Property, Plant & Equipment during the year.
- c. The company has not granted any loans or advances to Directors, Promoters, KMP's and related Parties except as disclosed in the notes to accounts and related party disclosure
- d. There are no Benami Properties held by the Company as on the date of Balance Sheet
- e. The Company has not been declared as wilfull defaulter by any Bank / Financial Institution.
- f. The Company has no transactions with a Company which was struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- g. The Company is part of Group and has Holding company and does not have any subsidiaries However the company has not violated the provisions of Companies (Restriction on number of Layers) Rules 2017.
- h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- i. The Company do not have any undisclosed income that need to be reported under this head.
- j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.

18 Previous year figures have been regrouped and rearranged to make them comparable with the current

For R K P S & Associates (formerly known as
Chartered Accountants R.U. Kamath & Co)
Firm Registration Number 104650W



R.U. Kamath

Partner

Membership No. F-34431

UDIN : 26034431BKAVQQ3531

Place : Mumbai

Date : 28th June 2024

For and on behalf of the Board of Directors

Madanlal Estates Private Limited



Ritesh P. Shah

Director

DIN-07049849

Place : Mumbai

Date : 28th June 2024



Kishore M. Keswani

Director

DIN No 08414821

Place : Mumbai

Date : 28th June 2024



MADANLAL ESTATES PRIVATE LIMITED

CIN : U70200MH2017PTC301917

PAN : AALCM4502B

A.Y : 2024-25

Date of

Incorporation 17-11-2017

Computation of total Income

Particulars	(Rs.)	(Rs.)
Profit and Gains of Business		
Net Profit as per Profit & Loss Account		(66,66,714)
Add :- In Admissible Expenses		
Electricity Expenses	1,750	
Audit Fees	17,700	
Bank Charges	190	
Society Maintenance Charges	3,64,345	
Depreciation Account	62,38,869	
Demat Charges	5,900	
Int. on Late Payment of TDS	60	
Professional Charges & Consultancy	32,450	
Profession Tax	2,500	
Registration & Transfer Charges	2,950	66,66,714
Total Income / (Loss)		-
Tax payable on above		-

Notes:

- 1) Since no business is carried on during the year, loss is not allowed to be carried forward
- 2) Since the Book profit is negative, no tax is payable u/s 115 JB.