

# MADHUR KNIT CRAFTS PRIVATE LIMITED

**Reg. Office:** c/o Madhur Knit, Village SeeraRahon Road, Ludhiana (PB) 141001

**Email Id:** gupta2475@yahoo.co.in

**CIN:** U17301PB1997PTC020381

## **NOTICE**

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of Members of **MADHUR KNIT CRAFTS PRIVATE LIMITED** will be held on **Monday, 30<sup>th</sup> day of September, 2024** at 11:00A.M. at the registered office of the company situated at c/o Madhur Knit, Village SeeraRahon Road, Ludhiana (PB) 141001 to transact the following business:

### **ORDINARY BUSINESS**

- 1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted."

- 2. To appoint M/s. V. V. Bhalla & Company as a Statutory Auditors of the Company. In this regard, to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. V.V. Bhalla & Company, Chartered Accountants (FRN:002928N), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. LALIT K. GUPTA AND CO., (FRN: 0004404N) for the financial year 2023-2024."

**"RESOLVED FURTHER THAT** M/s. V.V. Bhalla & Company, Chartered Accountants appointed as Statutory Auditors of the Company shall hold the office as Statutory Auditors until the conclusion of ensuing Annual General Meeting on such remuneration as may be fixed by the Board in consultation with them."

- 3. To appoint M/s. V. V. Bhalla & Company as a Statutory Auditors of the Company. In this regard, to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014

(including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. V. V. Bhalla & Company, Chartered Accountants (FRN: 002928N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, held thereafter to conduct the statutory audit of the company from the F.Y. 2024-2025 to F.Y. 2028-2029 as per the provisions of the Companies Act, 2013, at such remuneration as may be finalized by Board of Director of the Company in consultation with Statutory Auditors."

#### **SPECIAL BUSINESS**

4. To appoint Ms. Vani Gupta(DIN:10369014) as a Director of the Company. In this regard, to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), Ms. Vani Gupta(DIN:10369014) who was originally appointed as an Additional Director of the Company by the Board w.e.f 25.10.2023 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, at such remuneration as may be decided by Board of Directors.

5. To appoint Ms. Nitasha Gupta(DIN:10369035) as a Director of the Company. In this regard, pass the following resolution with or without modification(s) as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), Ms. Nitasha Gupta(DIN:10369035) who was originally appointed as an Additional Director of the Company by the Board w.e.f 25.10.2023 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, at such remuneration as may be decided by Board of Directors.

6. To appoint Ms. Sangeeta Gupta(DIN:10369132) as a Director of the Company. In this regard, pass the following resolution with or without modification(s) as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), Ms. Sangeeta Gupta(DIN:10369132) who was originally appointed as an Additional Director of the Company by the Board w.e.f 25.10.2023 and whose term of office expires at this Annual General Meeting and in respect of whom the Company

has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, at such remuneration as may be decided by Board of Directors.

By Order of the Board

For **MADHUR KNIT CRAFTS PRIVATE LIMITED**

  
(Piyush Gupta)  
Director  
DIN: 05141402

  
(Arun Gupta)  
Director  
DIN- 00585772

Place: Ludhiana  
Date: 20.09.2024

**Notes:**

1. A Member entitled to attend and vote at Annual General Meeting (The "Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member. Proxy form in order to be effective must be received by the Company before the commencement of the Meeting.
2. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11:00 A.M. to 1:00 P.M. upto the date of the Annual General Meeting.
3. Members desiring any information on Accounts or other items of Agenda are requested to write to the Company at its Registered Office before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Corporate Members intending to send their authorized representative(s) to attend the Meeting is requested to send a duly certified copy of the Board Resolution/Authorization letter authorizing their representative to attend and vote at the Meeting.
6. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
7. The company has received consent from all shareholders for conducting this EGM on Shorter Notice.

**Explanatory Statement pursuant to the provision of Section 102 of Companies Act, 2013.**

**Item No. 4**

Ms. Vani Gupta(DIN:10369014) was appointed as an additional director of the Company on 25.10.2023 till the conclusion of ensuing Annual General Meeting. The Company has received consent from Ms. Vani Gupta(DIN:10369014) to be regularized as Director of the Company under applicable provisions of the Companies Act, 2013.

The Board of directors has recommended to pass resolution as an ordinary resolution. Apart from the Ms. Vani Gupta(DIN:10369014) being proposed appointee and her relatives, none of the directors of the company is directly or indirectly interested or concerned in the resolution.

**Item No. 5**

Ms. Nitasha Gupta(DIN:10369035) was appointed as an additional director of the Company on 25.10.2023 till the conclusion of ensuing Annual General Meeting. The Company has received consent from Ms. Nitasha Gupta(DIN:10369035) to be regularized as Director of the Company under applicable provisions of the Companies Act, 2013.

The Board of directors has recommended to pass resolution as an ordinary resolution. Apart from the Ms. Nitasha Gupta(DIN:10369035) being proposed appointee and her relatives, none of the directors of the company is directly or indirectly interested or concerned in the resolution.

**Item No. 6**

Ms. Sangeeta Gupta(DIN:10369132) was appointed as an additional director of the Company on 25.10.2023 till the conclusion of ensuing Annual General Meeting. The Company has received consent from Ms. Sangeeta Gupta(DIN:10369132) to be regularized as Director of the Company under applicable provisions of the Companies Act, 2013.

The Board of directors has recommended to pass resolution as an ordinary resolution. Apart from the Ms. Sangeeta Gupta(DIN:10369132) being proposed appointee and her relatives, none of the directors of the company is directly or indirectly interested or concerned in the resolution.

## ATTENDANCE SLIP

Name of the Member: \_\_\_\_\_

Name of the Proxyholder: \_\_\_\_\_

Member's Folio No.: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

I hereby record my presence on behalf of \_\_\_\_\_ (Myself/Name of the Shareholder on whose behalf the person is attending as Proxy or Nominee) at the Meeting of Equity Shareholders of the Company held on Monday, 30<sup>th</sup> September, 2024 at 11:00 AM at the Registered Office of the Company at Village Seera Rahon Road Ludhiana (PB) - 141001

\_\_\_\_\_  
**Signature of the Attendee/Shareholder/Proxy**

**Note:** Members/Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting venue.

**Form No. MGT 11**

**Proxy form**

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

CIN: U17301PB1997PLC020381  
Name of the company: MADHUR KNIT CRAFTS LIMITED  
Registered office: VILLAGE SEERA RAHON ROAD LUDHIANA (PB) 141001

Name of the member(s) :
Registered address :
E-mail Id:
Folio No./Client Id :
DP ID:

I/We being the member(s) of ..... Shares of the above named company, hereby appoint

1. Name:  
Address :  
E-mail Id:  
Signature : ..... or failing him

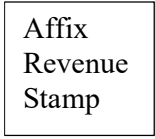
2. Name:  
Address:  
E-mail Id:  
Signature:.....  
as my/our proxy to attend and vote (on a poll) for my/our behalf at the \_\_\_\_\_  
Extraordinary General Meeting of the Company, to be held on the \_\_\_ day of  
\_\_\_\_\_ at \_\_\_\_\_ am/pm at \_\_\_\_\_ (place) and at any adjournment thereof in  
respect of such resolutions as are indicated below:

- Resolution No.
- 1.....
  - 2.....
  - 3.....
  - 4.....
  - 5.....
  - 6.....

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

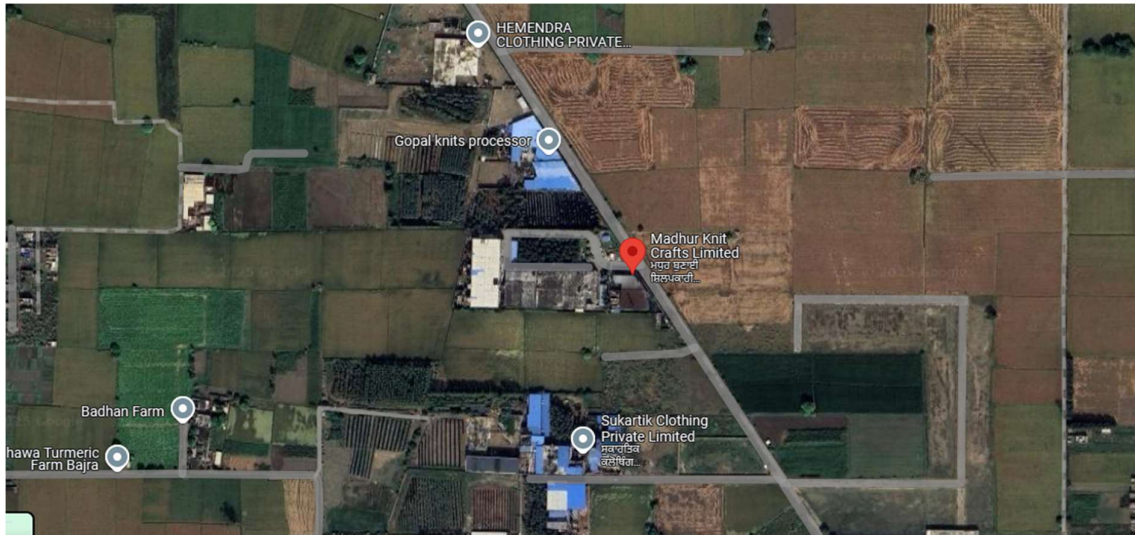
Signature of shareholder

Signature of Proxy holder's)



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# ROUTE MAP



# MADHUR KNIT CRAFTS PRIVATE LIMITED

Reg. Office: c/o Madhur Knit, Village Seera Rahon Road, Ludhiana (PB) 141001

Email Id: gupta2475@yahoo.co.in

CIN: U17301PB1997PTC020381

## DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

(Amount in Rs.)

Particulars	2023-24	2022-23
Revenue from operations	108,38,45,451.50	89,32,69,954.72
Other Income	2,11,639.54	8,74,369.05
<b>Total Income (Operating &amp; Other income)</b>	<b>108,40,57,091.04</b>	<b>89,41,44,323.77</b>
Profit/(Loss) for the year before Tax	2,00,05,087.42	85,37,221.35
Less-Current tax	33,22,139.00	13,33,000.00
Less-Deferred tax	(3,24,727.66)	11,63,000.00
Less- Tax for the earlier year	(6,663.00)	--
Profit/(Loss) after Tax	<b>1,70,14,339.08</b>	<b>60,41,221.35</b>

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was of Rs.108,40,57,091.04 (Previous year Rs.89,41,44,323.77) The company has earned profit of Rs.1,70,14,339.08(Previous year profit was of Rs. 60,41,221.35) during the period under review.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the financial year 2023-24 has been enclosed with this report as "Annexure I".

### NUMBER OF MEETINGS

During the Financial year 2023-24 under review, 12 meetings of Board of Directors were held.

1. 24.04.2023	2. 20.07.2023	3. 31.08.2023	4. 29.09.2023
5. 25.10.2023	6. 02.11.2023	7. 17.11.2023	8. 21.11.2023
9. 19.12.2023	10. 24.01.2024	11. 22.02.2024	12. 11.03.2024

Further the extra ordinary general meeting were held by the company on 15.02.2024 during the financial year 2023-2024.

### SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI).

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has duly complied with the provisions of section 186 of the Companies Act, 2013.

### **RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of the business and on arm's length basis. Details of transactions entered into are annexed in "Annexure II".

### **INFORMATION ON STATE OF COMPANY'S AFFAIR**

The Company is engaged in business of Manufacturing of fabric and blankets.

### **SHARE CAPITAL**

Company has increased its Authorized Capital from Rs. 10,00,00,000 to Rs. 15,00,00,000 during the year during the year under review.

Authorized Share Capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid up share capital of the Company as on 31.03.2024 is Rs. 9,70,00,00 divided into 97,00,000 equity shares of Rs. 10/- each.

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The profit earned during the year under review forms part of surplus. No amount was transferred into any specific reserve during the year under review.

### **DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013**

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption and Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure III".

### **DIVIDEND**

During the F.Y. 2023-24, your directors do not recommend any dividend to the shareholders.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company

	for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS

During the year 2023-2024,

Board of Directors of the Company appointed Ms. Vani Gupta (DIN: 10369014), Ms. Nitasha Gupta (DIN: 10369035) and Ms. Sangeeta Gupta (DIN: 10369132) were appointed as an additional director w.e.f. 25.10.2023. Their term of appointment expires at this AGM, and will be regularised as Director of the Company as per item no. 4, 5, 6 respectively of Notice of AGM.

Additionally, the Board of Directors recognized the valuable contributions of Mr. Madhur Gupta, Mr. Rajesh Gupta, and Mr. Ravi Gupta during their tenure with the Company as they resigned from the board w.e.f. 02.11.2023.

Further, The Board of Directors duly recognized and recorded the resignation of Mr. Vishnu Gupta from directorship of the Company w.e.f. 11.03.2024

The Present Directors of the Company are

1. Arun Gupta (DIN: 00585772)
2. Piyush Gupta (DIN: 05141402)
3. Chirag Gupta (DIN: 08330420)
4. Vani Gupta (DIN: 10369014)
5. Nitasha Gupta (DIN: 10369035)
6. Sangeeta Gupta (DIN: 10369132)

## INDEPENDENT DIRECTOR

Provisions of Companies Act, 2013 related to applicability of Independent Directors was not applicable to the company for the financial year ended 31<sup>st</sup> March, 2024.

## DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies during the year under review.

## STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications thereof, **M/s. V.V. Bhalla & Company, Chartered Accountants (FRN: 002928N)** were appointed as Statutory Auditors of the Company to hold office till conclusion of this Annual General Meeting of the Company for financial year 2023-2024.

Audit Report submitted by the Statutory Auditors on the year ended 31.03.2024 is self-explanatory in nature. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Tenure of the appointment **M/s. V.V. Bhalla & Company**, Chartered Accountants as Statutory Auditors of the Company comes to expire at the conclusion of this Annual General Meeting of the Company. As per Section 139 of the Companies Act, 2013 retiring auditors can be appointed as Statutory Auditors of the company for further period of five years.

In this regard Board has received consent letter from the M/s. V.V. Bhalla & Company, Chartered Accountants (FRN: 002928N) regarding their eligibility criteria as required under Section 139 of Companies Act, 2013, and expressed their willingness for the reappointment as Statutory Auditors of the Company.

So Board of Directors recommend to the Members of the Company as mentioned in resolution no. 3 of the notice of ensuing Annual General Meeting to appoint **M/s. V.V. Bhalla & Company, Chartered Accountants (FRN: 002928N)** as Statutory Auditors of the Company for the five consecutive financial years as per the provisions of Section 139 of Companies Act, 2013 to conduct the Statutory Audit from financial year 2024-2025 to 2028-2029.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

**M/s. V.V. Bhalla & Company** Chartered Accountants were Statutory Auditors of the company for the period of Financial Year 2023-2024. There is no fraud reported by auditors of the Company.

#### **MAINTENANCE OF COST RECORD AS PER SEC 148 OF COMPANIES ACT, 2013**

Provision of Section 148 of the Companies Act, 2013 related to maintenance of cost records are not applicable to the company.

#### **SECRETARIAL AUDITOR**

Provisions of Section 204 of Companies Act, 2013 related to Secretarial Audit is not applicable during the year under review.

#### **BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:**

- **Statutory Auditors** – Audit Report submitted by the Statutory Auditors are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.
- **Cost Auditors:** - N.A.
- **Secretarial Auditors** N.A.

#### **RISK MANAGEMENT POLICY**

The Company has adopted the Risk Management Policy in its Board Meeting for identification of elements of risks related with the business of the Company.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of

operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

#### **DEPOSITS**

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2023-2024.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Section 135 of Companies Act, 2013 is not applicable to the company during the year under review so provisions of the Corporate Social Responsibility (CSR) is not applicable to the company for the year ended 31.03.2024.

**THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL**

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: N.A. during the year under review.**

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS:NA during the year under review.**

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

There were no case filed pursuant to Sexual Harassment of Women at workplace (Prevention, Prohibition&Redressal) Act, 2013.

#### **ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Banks, Government Agencies and employees of the Company.

By Order of the Board  
For **MADHUR KNIT CRAFTS PRIVATE LIMITED**

Place: Ludhiana  
Date: 20.09.2024

  
(Piyush Gupta)  
Director  
DIN: 05141402

  
(Arun Gupta)  
Director  
DIN- 00585772

**Form MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended 31<sup>st</sup> March, 2024**  
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies  
(Management & Administrations) Rules, 2014)

**I. REGISTRATION AND OTHER DETAILS:**

I.	CIN:	U17301PB1997PTC020381
II.	Registration Date:	21/08/1997
III.	Name of the Company:	MADHUR KNIT CRAFTS PRIVATE LIMITED
IV.	Category/Sub-Category of the Company:	Company Limited by Shares/Indian Non-Government Company
V.	Address of the registered office and contact details:	C/O Madhur Knit, Village Seera Rahon Road Ludhiana, Punjab, India, 141001
VI.	Whether Listed Company Yes/No:	No
VII.	Name, Address and contact details of Registrar & Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Manufacturing of Mink Blanket Business	13926	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:**

S.No.	Name and Description of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
Not Applicable					



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specif y)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	<b>9700000</b>	<b>9700000</b>	<b>100</b>	-	<b>9700000</b>	<b>9700000</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Sr. No	Shareholders Name	Shareholding at the beginning Of the year [01.04.2023]			Shareholding at the End of the year [31.03.2024]		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered total shares
1.	Arun Gupta	784,570	8.09	-	34,50,320	35.57	-
2.	Arun Gupta HUF	642,400	6.62	-	6,42,400	6.62	-
3.	Chirag Gupta	NIL	NIL	-	17,19,270	17.72	-
4.	National Yarn Agency	16,200	0.17	-	16,200	0.17	-
5.	Nitasha Gupta	100	0.00	-	100	0.00	-
6.	Piyush Gupta	475,600	4.90	-	13,61,420	14.04	-
7.	Sangeeta Gupta	837,450	8.63	-	8,63,450	8.90	--
8.	Vishnu Gupta HUF	180,100	1.86	-	1,80,100	1.86	-
9.	Kastoor Chand Gupta HUF	359,740	3.71	-	3,59,740	3.71	--
10.	Rajesh Gupta HUF	139,950	1.44	-	1,39,950	1.44	-
11.	Ravi Gupta HUF	940,050	9.69	-	9,40,050	9.69	-
12.	Trimurti Hosiery Mills Pvt. Ltd.	27,000	0.28	-	27,000	0.28	--
13.	Kastoor Chand Gupta	427,750	4.41	-	NIL	NIL	-
14.	Sulochna Gupta	633,000	6.53	-	NIL	NIL	-
16.	Rajesh Gupta	1,719,270	17.72	-	NIL	NIL	-
17.	Rashmi Gupta	12,500	0.13	-	NIL	NIL	-
18.	Vishnu Gupta	1,605,000	16.55	-	NIL	NIL	-
19.	Anita Gupta	8,500	0.09	-	NIL	NIL	-
20.	Ravi Gupta	885,820	9.13	-	NIL	NIL	-
21.	Anju Gupta	5,000	0.05	-	NIL	NIL	-
	<b>Total</b>	<b>97,00,00</b>	<b>100.00</b>	<b>-</b>	<b>97,00,000</b>	<b>100.00</b>	<b>-</b>

**(iii) Change in Promoter's Shareholding (please specify, if there is change):**

1.	Total Promoter's Shareholding	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
	At the beginning of the year	97,00,000	100.00	--	--
	Change in promoter shareholding	There was no Change in %age of shareholding of Promoters. Transfer of shares took place during the year under review within the promoters.			
	At the End of the year	--	--	97,00,000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No		Shareholding at the Beginning of the year (01.04.2023)		Cumulative Shareholding during the year	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
<b>1.</b>	<b>Arun Gupta</b>				
	At the beginning of the year	784570	8.09	--	
	<b>Add:</b> Transfer of shares From				
	• Sulochna Gupta on 22.02.2024	633000	6.53	1417570	14.6
	• Vishnu Gupta on 22.02.2024	1605000	16.55	3022570	31.1
	• Kastoor Chand Gupta on 22.02.2024	427750	4.41	3450320	35.5
	At the End of the year	--	--	3450320	35.5
<b>2.</b>	<b>Chirag Gupta</b>				
	At the beginning of the year	NIL	NIL	--	
	<b>Add:</b> Transfer of shares From				
	• Rajesh Gupta on 22.02.2024	1719270	17.72	1719270	17.7
	At the End of the year	--	--	1719270	17.7
<b>3.</b>	<b>Piyush Gupta</b>				
	At the beginning of the year	475600	4.90		
	<b>Add:</b> Transfer of shares From				
	• Ravi Gupta on 22.02.2024	885820	9.13	1361420	14.0
	At the End of the year			1361420	14.0
<b>4.</b>	<b>Nitasha Gupta (appointed w.e.f. 25.10.2023)</b>				
	At the beginning Of the year	100	0.001		
	<b>Add/Less:</b> Change in shareholding	NIL	NIL	NIL	NI
	At the End of the year			100	0.00
<b>5.</b>	<b>Sangeeta Gupta (appointed w.e.f. 25.10.2023)</b>				
	At the beginning of the year	837450	8.63		
	<b>Add:</b> Transfer of shares From				
	• Rashmi Gupta on 22.02.2024	12500	0.13	849950	8.7
	• Anita Gupta on 22.02.2024	8500	0.09	858450	8.8
	• Anju Gupta on 22.02.2024	5000	0.05	863450	8.9
	At the End of the year			863450	8.9
<b>6.</b>	<b>Vani Gupta (appointed w.e.f. 25.10.2023)</b>				
	At the beginning Of the year	NIL	NIL		
	At the End of the year			NIL	NI
<b>7.</b>	<b>Madhur Gupta (Cessation w.e.f. 02.11.2023)</b>				
	At the beginning Of the year	NIL	NIL		
	At the End of the year			NIL	NI

8.	<b>Rajesh Gupta (Cessation w.e.f. 02.11.2023)</b>				
	At the beginning Of the year	1719270	17.72		
	<b>Less:</b> Transfer of shares to Chirag Gupta on 22.02.2024	(1719270)	(17.72)	NIL	NI
	At the End of the year			NIL	NI
9.	<b>Ravi Gupta (Cessation w.e.f. 02.11.2023)</b>				
	At the beginning Of the year	885820	9.13		
	<b>Less:</b> Transfer of shares to Piyush Gupta on 22.02.2024	(885820)	(9.13)	NIL	NI
	At the End of the year			NIL	NI
10.	<b>Vishnu Gupta (Cessation w.e.f. 11.03.2024)</b>				
	At the beginning of the year	1605000	16.55		
	<b>Less:</b> Transfer of shares to Arun Gupta on 22.02.2024	(1605000)	(16.55)	NIL	NI
	At the End of the year			NIL	NI

#### (V) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	26,75,40,696.56	7,42,12,367.23	--	34,17,53,063.79
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>26,75,40,696.56</b>	<b>7,42,12,367.23</b>	<b>--</b>	<b>47,47,59,303.14</b>
<b>Changes in Indebtedness during the Financial year</b>				
• Addition	18,90,67,782.64	4,78,70,120.61	--	23,69,37,903.25
• Reduction	--	--	--	--
<b>Net Change</b>	<b>18,90,67,782.64</b>	<b>4,78,70,120.61</b>	<b>--</b>	<b>23,69,37,903.25</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	45,66,08,479.20	12,20,82,487.84	--	57,86,90,967.04
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>45,66,08,479.20</b>	<b>12,20,82,487.84</b>	<b>--</b>	<b>57,86,90,967.04</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	PIYUSH GUPTA (Director)	CHIRAG GUPTA (Director)	VANI GUPTA (Director)	NITASHA GUPTA (Director)	TOTAL
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	6,50,000	12,00,000	54,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--		--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----				
2	Stock Option	----				
3	Sweat Equity	----				
4	Commission - as % of profit - others, specify...	----				
5	Others, please specify	----				
	<b>Total (A)</b>	<b>18,00,000</b>	<b>18,00,000</b>	<b>6,50,000</b>	<b>12,00,000</b>	<b>54,50,000</b>
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

### B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		(In Rs.)
				Total Amount
1.	Independent Directors Fee for attending board/ Committee meetings Commission Others, Please specify (Conveyance Reimbursement)	-	-	-
	Total (1)	-	-	-
2.	Other Non-Executive Directors Fee for attending board / Committee meetings Commission Others, Please specify	-	-	-
	Total (2)	-	-	-
	Total (B)+(1)+(2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act			-

**C. Remuneration to key managerial personnel other than MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		(CEO)	(CS)	(CFO)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fee imposed	Authority [RD/NCLT/COURT]	Appeal Made, if Any (give details)
<b>COMPANY</b>					
<b>DIRECTORS</b>					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board  
For **MADHUR KNIT CRAFTS PRIVATE LIMITED**

Place: Ludhiana  
Date: 20.09.2024

  
(Piyush Gupta)  
Director  
DIN: 05141402

  
(Arun Gupta)  
Director  
DIN- 00585772

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis.**

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Star Cottex Private Limited</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	24.04.2023
Amount paid	Purchases of Rs. 10,27,30,713

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Particulars	Details
Name (s) of the related party & nature of relationship	<b>National Yarn Agency</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	24.04.2023
Amount paid	Purchases of Rs. 2,12,16,237

**3. Details of contracts or arrangements or transactions at Arm's length basis.**

Particulars	Details
Name (s) of the related party & nature of relationship	<b>K.C. Fabrics</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	24.04.2023
Amount paid	Purchases of Rs. 5,74,809

1. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	The Company initiated several steps to conserve the energy and have installed energy saving devices, wherever possible.
(ii)	the steps taken by the company for utilizing alternate sources of energy	No step have been taken for utilizing alternate sources of energy
(iii)	the capital investment on energy conservation equipment's	No Capital Investment

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	The Company initiated several steps to absorb technology
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Technology absorption helps in product development and cost reduction.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	No expenditure incurred on Research and Development

**(c) Foreign exchange earnings and Outgo**

During the year under review, there were NIL foreign exchange earnings and NIL Foreign currency expenditures.

# V.V. BHALLA & COMPANY

## CHARTERED ACCOUNTANTS

H.O. : SODIAN STREET, FEROZEPUR CITY.  
Phone : 97796-88588

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Phone : (O) 2301356, 2304356 (M) 98156-54356  
E-mail : vvbhalla@yahoo.com  
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CHANDIGARH OFFICE :  
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Sector 35B, Chandigarh-160036.  
(M) 97790-33156

PANCHKULA OFFICE :  
213-L Basement, Sector-4, Mansa Devi Complex,  
Panchkula-134114. (M) : 97796-88588

MUMBAI OFFICE :  
1901 B Wing, Kailas Business Park,  
Hiranandani Link Road, Veer Savarkar Marg,  
Vikhroli West, Mumbai-400079.  
(M) 98141-33156

### INDEPENDENT AUDITOR'S REPORT

To  
To the Members of M/S. MADHUR KNIT CRAFTS PRIVATE LTD  
Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of MADHUR KNIT CRAFTS PRIVATE LTD ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 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, of the state of affairs of the Company as at March 31, 2024, the Profit/(Loss) and its Cash flows 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independent requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.

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 standalone financial statements or our knowledge obtained during the course of our 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.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the 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 Financial Statements**

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 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 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 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 Companies Act, 2013, we are also responsible for expressing 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.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



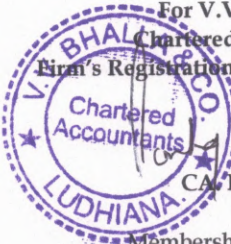
### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 except for the matters stated in the paragraph (g)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the said Section is not applicable to the Company since it is not a Public Company; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company does not have any pending litigations which would impact on 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. The provisions relating to the Investor Education and Protection Fund is not applicable to 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(s) or entity(ies), including foreign entities ("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(s) or entity(ies), including foreign entities ("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; and
- c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

Place : Ludhiana  
DATED :20.09.2024  
UDIN : 24534281BKBVAY3559

For V.V Bhalla & Co  
Chartered Accountants  
Firm's Registration No. 002928N  
  
CA Pankaj Bhalla  
Partner  
Membership No. 534281

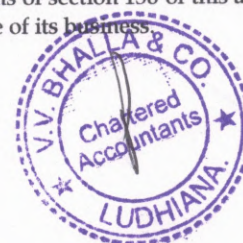
## ANNEXURE - A TO THE AUDITOR'S REPORT

(The Annexure referred to in our paragraph '1' under "Report on other Legal and regulatory Requirements section of our report of even date to the members of M/S. MADHUR KNIT CRAFTS PRIVATE LTD for the year ended 31st March, 2024)

1. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - ii) The Company has maintained proper records showing full particulars of intangible asset.
  - b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
  - c) the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
2. a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
  - b) As informed and explained to us by the management, the company has sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from banks. On the basis of our verification of relevant records, the quarterly returns or statements filed by the company with the banks are in agreement with the books of account of the Company.
3. During the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence reporting under clause 3(iii)(a) of the order is not applicable.
  4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act..
  5. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
  6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.




7. a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion the Company is not required to appoint an internal auditor as provisions of section 138 of this act. However, the company has internal audit system that commensurate with the size and the nature of its business.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India
- c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company is not covered under the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

Place : Ludhiana  
DATED :20.09.2024  
UDIN : 24534281BKBVAY3559

For V.V Bhalla & Co  
Chartered Accountants  
Firm's Registration No. 002928N



Pankaj Bhalla  
Partner  
Membership No. 534281

## ANNEXURE - B TO THE AUDITOR'S 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 MADHUR KNIT CRAFTS PRIVATE LTD ("the Company") as of 31 March 2024 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 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 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 Institute of Chartered Accountants of India.

Place : Ludhiana  
DATED :20.09.2024  
UDIN : 24534281BKBVAY3559

For V.V Bhalla & Co  
Chartered Accountants  
Firm's Registration No. 002928N



*Bhalla*  
CA. Bankaj Bhalla  
Partner  
Membership No. 534281

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**  
**CIN- U17301PB1997PTC020381**  
**Balance Sheet as at 31.03.2024**

(Amount in Rs.)

Particulars	Note No	31st March, 2024	31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1.00	97,000,000.00	97,000,000.00
(b) Reserves and surplus	2.00	71,887,528.12	57,893,977.54
		168,887,528.12	154,893,977.54
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	3.00	296,071,400.89	114,254,425.79
(b) Deferred Tax Liabilities (Net)	32.00	14,641,519.71	5,503,000.00
(c) Other Long Term Liabilities		-	-
(d) Long term Provisions		-	-
		<b>310,712,920.60</b>	<b>119,757,425.79</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	4.00	282,619,566.15	227,498,638.00
(b) Trade Payables	5.00	124,840,896.95	122,995,203.10
(c) Other Current Liabilities	6.00	17,600,774.31	12,950,802.00
(d) Short Term Provisions	7.00	1,315,797.82	1,333,000.00
		<b>426,377,035.23</b>	<b>364,777,643.10</b>
<b>TOTAL</b>		<b>905,977,483.95</b>	<b>639,429,046.43</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property plant & Equipment			
(i) Tangible assets	8.00	210,488,924.33	159,272,153.00
(ii) Intangible assets	8b	28,314.90	48,902.00
(iii) Capital work-in-progress	8c	62,741,874.13	-
(iv) Intangible assets under development		-	-
		<b>273,259,113.36</b>	<b>159,321,055.00</b>
(b) Non-current investments	9.00	1,418,210.00	-
(c) Deferred Tax Asset(net)		-	-
(d) Long-term loans and advances	10.00	25,699,929.00	-
(e) Other non-current assets	11.00	1,765,933.00	1,089,683.00
		<b>302,143,185.36</b>	<b>160,410,738.00</b>
<b>(2) Current assets</b>			
(a) Current investments	12.00	237,146,860.00	296,208,354.74
(b) Inventories	13.00	283,180,827.00	140,345,168.12
(c) Trade receivables	14.00	9,013,841.86	6,791,411.43
(d) Cash and cash equivalents	15.00	73,958,885.72	35,174,414.06
(e) Short-term loans and advances	16.00	533,884.00	498,960.00
(f) Other current assets		-	-
		<b>603,834,298.58</b>	<b>479,018,308.35</b>
<b>TOTAL</b>		<b>905,977,483.94</b>	<b>639,429,046.35</b>

See accompanying notes forming part of the financial statements

Subject to our report of even date.  
For V.V. BHALLA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 002928N

CA Pankaj Bhalla  
Partner  
(M.No. 534281)

PLACE : LUDHIANA  
DATED : 20.09.2024

UDIN : 24534281BKBVAY3559

For and on behalf of board of directors of  
M/s. Madhur Knit Crafts Private Limited

  
**Piyush Gupta**  
DIRECTOR  
DIN -05141402

  
**Arun Gupta**  
DIRECTOR  
DIN -00585772

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024**

(Amount in Rs.)

Particulars	Note No	31st March, 2024	31st March, 2023
I. Revenue from operations	17.00	1,083,845,451.50	893,269,954.72
II. Other Income	18.00	211,639.54	874,369.05
<b>III. Total Revenue (I +II)</b>		<b>1,084,057,091.04</b>	<b>894,144,323.77</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19.00	811,203,739.74	641,247,525.98
Purchase of Stock-in-Trade	20.00	5,392,252.00	3,655,245.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.00	-16,170,668.00	54,630,067.00
Employee benefit expense	22.00	13,911,132.00	4,406,170.00
Financial costs	23.00	42,916,681.37	31,001,242.10
Depreciation and amortization expense	24.00	17,856,913.53	16,446,946.00
Other expenses	25.00	188,941,952.98	134,219,906.07
<b>Total Expenses</b>		<b>1,064,052,003.62</b>	<b>885,607,102.42</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	<b>20,005,087.42</b>	<b>8,537,221.35</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<b>20,005,087.42</b>	<b>8,537,221.35</b>
VIII. Extraordinary Items		-	-
		<b>20,005,087.42</b>	<b>8,537,221.35</b>
X. Tax expense:			
(1) Current tax		<b>3,322,139.00</b>	<b>1,333,000.00</b>
(2) Deferred tax		<b>-324,727.66</b>	<b>1,163,000.00</b>
(3) Prior period Taxes		<b>-6,663.00</b>	-
XI. Profit(Loss) from the perid from continuing operations	(IX-X)	<b>17,014,339.08</b>	<b>6,041,221.35</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>17,014,339.08</b>	<b>6,041,221.35</b>
XVI. Earning per equity share:			
(1) Basic & Diluted		1.75	0.62

Subject to our report of even date.

For V.V. BHALLA & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN : 002928N

CA Pankaj Bhalla  
 Partner  
 (M.No. 534281)

PLACE : LUDHIANA  
 DATED :20.09.2024  
 UDIN : 24534281BKBVAY3559

For M/s. Madhur knit Crafts Private Limited

  
**Pivush Gupta**  
 DIRECTOR  
 DIN -05141402

  
**Arun Gupta**  
 DIRECTOR  
 DIN -00585772

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024**

	Year ended 31.03.2024	Year ended 31.03.2023
	(Lacs)	(Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,00,05,087.42	85,37,221.35
<b>Adjustments for :</b>		
- Finance Costs	4,28,18,839.37	3,06,63,426.18
- Depreciation	1,78,56,913.53	1,64,46,946.00
-Income Tax Refund		-39,772.00
- Interest Income	-1,72,798.00	-6,32,606.37
- Profit on Sale of Mutual Funds		-
- Profit on Sale of Fixed Assets		-
- Operating Profit before working capital changes	<b>8,05,08,042.32</b>	<b>5,49,75,215.16</b>
<b>Adjustments for :</b>		
- Adjustment for : Trade and other receivables	-18,16,55,054.97	35,25,391.00
- Inventories	5,90,61,494.74	-4,38,68,436.00
- Trade Payable & Other Payables & borrowings	64,78,471.92	-1,56,91,207.00
Cash generated from/ (used in) operations	<b>-3,56,07,045.99</b>	<b>-10,59,036.84</b>
Tax paid (including Interest on late payment)	-33,22,139.00	-13,33,000.00
Add:Previous Year Taxes(A.Y.2023-24)	6,663.00	-
<b>Net cash from/ (used in) operating activities</b>	<b>-3,89,22,521.99</b>	<b>-23,92,036.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-13,19,94,971.24	-1,33,55,137.00
profit on sale of mutual funds		
Sale of fixed assets	2,00,000.00	4,35,650.00
Loans & Advances	-1,99,33,728.00	15,76,238.00
New Investments made	-14,18,210.00	-
Interest received on Investments	1,72,798.00	6,32,606.37
<b>Net cash from/ (used in) investing activities</b>	<b>-15,29,74,111.24</b>	<b>-1,07,10,642.63</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance From Directors		31,58,979.00
Proceed in Borrowing	23,69,37,903.03	4,07,83,714.00
Interest Paid	-4,28,18,839.37	-3,06,63,426.10
<b>Net cash from/ (used in) financing activities</b>	<b>19,41,19,063.66</b>	<b>1,32,79,266.90</b>
<b>D. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net increase/ (decrease) in cash and cash equivalents	22,22,430.43	1,76,587.43
Cash and cash equivalents as at the beginning of the period	67,91,411.43	66,14,824.00
<b>Cash and cash equivalents as at the end of the period</b>	<b>90,13,841.86</b>	<b>67,91,411.43</b>

**Notes :**

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 prescribed in Companies (Accounting Standards) Rules, 2006.
- Figures in brackets indicate cash outflow.
- Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

Subject to our report of even date.

For V.V. BHALLA & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN : 002928N

CA Pankaj Bhalla  
 Partner



For and on behalf of board of directors of  
 M/s. Madhur Knit Crafts Private Limited

Piyush Gupta  
 DIRECTOR  
 DIN -05141402

Arun Gupta  
 DIRECTOR  
 DIN -00585772

PLACE : LUDHIANA  
 DATED :20.09.2024

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**  
**BALANCE SHEET NOTES FOR THE YEAR ENDED 31st MARCH, 2024**

**1 SHARE CAPITAL**

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
	NUMBER	AMOUNT( In Lacs)	NUMBER	AMOUNT( In Lacs)
<u>Authorised Shares</u>				
Equity Share of Rs. 10/- each (Par Value)	1,50,00,000.00	15,00,00,000.00	1,00,00,000.00	10,00,00,000.00
<u>Issued, Subscribed &amp; Fully Paid-up Shares</u>				
Equity Share of Rs. 10/- each (Par Value)	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00
<b>Total</b>	<b>97,00,000.00</b>	<b>9,70,00,000.00</b>	<b>97,00,000.00</b>	<b>9,70,00,000.00</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
	NUMBER	AMOUNT( In Lacs)	NUMBER	AMOUNT( In Lacs)
<u>Equity Shares</u>				
At the beginning of the period	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of period	<b>97,00,000.00</b>	<b>9,70,00,000.00</b>	<b>97,00,000.00</b>	<b>9,70,00,000.00</b>

**b. Terms/ rights attached to equity shares**

The company has one class of shares referred to as Equity Shares having a par value of 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024 the amount of dividend per share recognised as distributions to equity shareholders was ` Nil' .(Previous Year: ` Nil')

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

**c. Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the holding company.**

There is no holding or ultimate holding company of the Company.

**d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

	Number	Number
Equity Shares allotted as fully paid up by way of bonus shares	-	-
Equity Shares allotted as fully paid up pursuant to contract (s) without payment being received in cash	-	-
Equity Shares bought back by the Company	-	-

**e. Detail of Shareholders Holding more than 5% shares in the Company**

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
	NUMBER	% SHAREHOLDING	NUMBER	% SHAREHOLDING
<u>Equity shares of 100 each fully paid</u>				
Vishnu Gupta	-	-	16,05,000.00	0.17
Ravi Gupta	-	-	8,85,820.00	0.09
Arun Gupta	34,50,320.00	0.36	7,84,570.00	0.08
Rajesh Gupta	-	-	17,19,270.00	0.18



Sulochna Gupta		-	6,33,000.00	0.07
Ravi Gupta HUF	9,40,050.00	0.10	9,40,050.00	0.10
Sangeeta Gupta	8,63,450.00	0.09	8,37,450.00	0.09
Arun Gupta HUF	6,42,400.00	0.07	6,42,400.00	0.07
Chirag Gupta	17,19,270.00	0.18	-	-
Piyush Gupta	13,61,420.00	0.14	4,75,600.00	0.05
	<b>89,76,910.00</b>	<b>0.93</b>	<b>80,47,560.00</b>	<b>0.88</b>

f. SHARES HELD BY PROMOTERS

Current Reporting Period				
S.no	Promoter's name	No of shares	% of Total shares	% change during year
1	Arun Gupta	34,50,320.00	0.36	3.40
2	Arun Gupta HUF	6,42,400.00	0.07	-
3	Chirag Gupta	17,19,270.00	0.18	1.00
4	Kastoor Chand Gupta HUF	3,59,740.00	0.04	-
5	National Yarn Agency	16,200.00	0.00	-
6	Nitasha Gupta	100.00	0.00	1.00
7	Piyush Gupta	13,61,420.00	0.14	1.86
8	Rajesh Gupta HUF	1,39,950.00	0.01	-
9	Ravi Gupta HUF	9,40,050.00	0.10	-
10	Sangeeta Gupta	8,63,450.00	0.09	0.03
11	Trimurti Hosiery Mills P Ltd	27,000.00	0.00	-
12	Vishnu Gupta HUF	1,80,100.00	0.02	-
	<b>TOTAL</b>	<b>97,00,000.00</b>		

Previous Reporting Period				
S.no	Promoter's name	No of shares	% of Total shares	% change during year
1	Kastoor Chand Gupta	4,27,750.00	4.41	-
2	Kastoor Chand Gupta HUF	3,59,740.00	3.71	-
3	Sulochna Gupta	6,33,000.00	6.53	-
4	Arun Gupta	7,84,570.00	8.09	-
5	Arun Gupta HUF	6,42,400.00	6.62	-
6	Sangeeta Gupta	8,37,450.00	8.63	-
7	Piyush Gupta	4,75,600.00	4.90	-
8	Nikita Gupta	100.00	-	-
9	Rajesh Gupta	17,19,270.00	17.72	-
10	Rajesh Gupta HUF	1,39,950.00	1.44	-
11	Rashmi Gupta	12,500.00	0.13	-
12	Vishnu Gupta	16,05,000.00	16.55	-
13	Vishnu Gupta HUF	1,80,100.00	1.86	-
14	Anita Gupta	8,500.00	0.09	-
15	Ravi Gupta	8,85,820.00	9.13	-
16	Ravi Gupta HUF	9,40,050.00	9.69	-
17	Anju Gupta	5,000.00	0.05	-
18	Tirumati Hosiery Pvt Ltd	27,000.00	0.28	-
19	National Yarn Agency	16,200.00	0.17	-
	<b>TOTAL</b>	<b>97,00,000.00</b>	<b>100.00</b>	<b>-</b>

2 **RESERVES & SURPLUS**

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
<b>Surplus i.e. Balance in the statement of Profit &amp; Loss</b>				
Balance as per the last financial statements	5,78,93,977.54		5,18,92,529.01	
Add: Profit for the period transferred from statement of profit and loss (Professional Expenses)	1,70,14,339.08		60,01,448.53	
Less: Excess/short provision of Previous years	-30,20,788.51	7,18,87,528.12		5,78,93,977.54
<b>Total Reserves and Surplus</b>		<b>7,18,87,528.12</b>		<b>5,78,93,977.54</b>

3 **LONG TERM BORROWING**

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
	Non current	Current	Non current	Current
<b>Secured Loans</b>				
- Vehicle loans(As per List )	23,46,456.00	14,47,820.09	28,34,248.34	11,89,227.57
- Term loans(As per List )	19,22,33,567.00	4,49,14,750.51	3,72,07,810.22	2,16,30,834.95



**Unsecured Loans**

Term Loans from Banks and Financial Institutions (As per List)	2,91,14,580.00	2,05,91,109.95		
From Related party (As per List)	7,23,76,797.89		7,42,12,367.23	
<b>Total:</b>	<b>29,60,71,400.89</b>	<b>6,69,53,680.55</b>	<b>11,42,54,425.79</b>	<b>2,28,20,062.52</b>

3.1

**Details of Security for Term loans**

Term loan from banks are secured by way of hypothecation of Book Debts/debtors, Fixed Deposits, Guarantees, Plant & Machinery, Stock, Stock For

**3.2 Terms of repayment for Term loans**

WCTL From HDFC BBG -3218 amounting to Rs.20000000 with 84 installments being Rs 316730 with interest rate of 9.25 % P.a  
HDFC BBG WCTL-6359 amounting to Rs.10000000 with 60 installments being Rs 209287 with interest rate of 9.08% P.a  
HDFC BBG WCTL-6359 amounting to Rs.10000000 with 60 installments being Rs 209287 with interest rate of 9.61% P.a  
HDFC BBG WCTL-7925 amounting to Rs.15000000 with 90 installments being Rs 226222 with interest rate of 8.96% P.a  
HDFC BBG WCTL-8155 amounting to Rs.120000000 with 97 installments being Rs 1935792 with interest rate of 9.25 % P.a  
HDFC BBG WCTL-8155 amounting to Rs.20000000 with 96 installments being Rs 316622 with interest rate of 9.25 % P.a  
HDFC BBG WCTL-5221 amounting to Rs.20000000 with 84 installments being Rs 321782 with interest rate of 8.85 % P.a  
Business Term loan from L&T Finance amounting to Rs.5010152 with 36 installments being Rs 174984 with interest rate of 16% P.a  
ICICI bank loan-8303 amounting to Rs.5000000 with 36 installments being Rs 173175 with interest rate of 15% P.a  
IDFC bank loan-3465 amounting to Rs.7650000 with 36 installments being Rs.267067 with interest rate of 15.5 % P.a  
Fullerton india Credit Company-7342 amounting to Rs.5000000 with 37 installments being Rs.174554 with interest rate of 15.5 % P.a  
Axis Bank Loan-3283 amounting to Rs.4000000 with 24 installments being Rs.194898 with interest rate of 15 % P.a  
Fedbank financial Service -1143 amounting to Rs.3000000 with 36 installments being Rs.103996 with interest rate of 15 % P.a  
Yes Bank -5253 amounting to Rs.5000000 with 36 installments being Rs.174553 with interest rate of 15.5 % P.a  
kotak mahindra Bank -0755 amounting to Rs.4000000 with 24 installments being Rs.193947 with interest rate of 15 % P.a  
HDFC bank WCDL -4369 amounting to Rs.4950000 with 9 installments being Rs.5500000 with interest rate of 9.04 % P.a  
Aditya birla Finance-9234 Amounting to Rs. 5000000 with 36 installments being Rs. 174554 with interest rate of 15.5% P.a  
Tata Capital Finance -9234 Amounting to Rs. 5000000 with 36 installments being Rs. 174553 with interest rate of 15.5% P.a  
kissetu saison finance(India) Private limited -2559 Amounting to Rs. 4500000 with 30 installments being Rs. 181890 with interest rate of 15.5% P.a

IndusInd Bank-4382 Amounting to Rs. 5000000 with 36 installments being Rs. 174553 with interest rate of 15.50 % P.a

**3.3 Terms of Repayment for Vehicle Loans**

HDFC ciaz car loan -6723 amounting to Rs.1000000 with 60 installments being Rs 20807 with interest rate of 9.09% P.a  
HDFC Tata Intra loan -4507 amounting to Rs.5700000 with 60 installments being Rs 11735 with interest rate of 8.65% P.a  
HDFC Eicher loan -9062 amounting to Rs.1458000 with 60 installments being Rs 28874 with interest rate of 7% P.a  
HDFC Car loan -50050 amounting to Rs. 4000000 with installments being Rs 79772 with interest rate of 7.30 % P.a

3.4

LOAN FROM RELATED PARTIES	RELATION	45,382.00	45,016.00
ANITA GUPTA	Relative of Director		22,10,193.30
ANJU GUPTA	Relative of Director		34,00,000.00
ARUN GUPTA	Director	93,51,021.00	18,64,217.00
ARUN GUPTA HUF	Relative of Director	5,00,000.00	
CHIRAG GUPTA	Director	48,94,789.14	82,212.00
CHIRAG GUPTA HUF	Relative of Director	2,77,068.00	
KASTOOR CHAND GUPTA	Relative of Director		2,63,362.00
KASTOOR CHAND GUPTA (HUF)	Relative of Director	1,52,34,902.00	1,19,74,902.00
MADHUR GUPTA	Relative of Director		13,94,436.00
NITASHA GUPTA	Director	70,01,469.00	73,21,302.00
PIYUSH GUPTA	Director	19,45,242.75	20,46,640.93
PIYUSH GUPTA HUF	Relative of Director	17,49,827.00	7,50,905.00
RAJESH GUPTA	Relative of Director	86,55,696.00	90,77,896.00
RAJESH GUPTA SONS & HUF	Relative of Director		17,49,482.00
RASHMI GUPTA	Relative of Director		12,16,102.00
RAVI GUPTA	Relative of Director		13,13,451.00
RAVI GUPTA (HUF)	Relative of Director		2,70,821.00
RIDHIMA GUPTA	Relative of Director	32,52,509.00	37,52,509.00
SANGEETA GUPTA	Director	1,19,32,634.00	1,30,86,459.00
SHIV KUMAR BHAWANI SHANKAR (UH	Relative of Director		49,85,495.00
VANI GUPTA	Director	75,90,000.00	
VISHNU GUPTA	Relative of Director		74,51,982.00
<b>Total</b>		<b>7,23,85,157.89</b>	<b>7,42,12,367.23</b>

4

**SHORT TERM BORROWING**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
<b>Loans Repayable on demand</b>		
<b>Secured</b>		
Rupee Working Capital Loan From banks		
HDFC Bank, OD A/c, Secured against		
Stocks and Book Debts	21,56,65,885.60	20,46,78,575.48
<b>- Current maturities of Long term debt</b>		
<b>Secured Loans</b>		
- Term loans	4,49,14,750.51	2,16,30,834.95



- Vehicle loans	14,47,820.09	11,89,227.57
<b>Unsecured Loans</b>		
- Term Loans from Banks & Financial Institutions	2,05,91,109.95	
Total:	<u>28,26,19,566.15</u>	<u>22,74,98,638.00</u>

- 4.1 Cash credits/ working capital demand loans are secured by hypothecation of stocks and book debts of the Company.  
4.2 The cash credits/working capital demand loans is repayable on demand and carries interest rate @ 9.25%

## 5 TRADE PAYABLES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Trade Payable (As Per List)		
- Micro and Small Enterprises *		
- Others	12,48,40,896.95	12,29,95,203.10
Total:	<u>12,48,40,896.95</u>	<u>12,29,95,203.10</u>

\*The company has not maintained details of MSME payables.

### 5.1 Trade Payable ageing (As on 31st March 2024)

	Outstanding for following periods from due date of payment				Total
	Less 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	11,44,02,054.95	1,04,38,842.00	-	-	12,48,40,896.95
(iii) DISPUTED DUES- MSME	-	-	-	-	-
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-
Unbilled Dues	NIL				

### Trade Payable ageing (As on 31st March 2023)

	Outstanding for following periods from due date of payment				Total
	Less 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	12,17,66,000.00	10,79,000.00	-	1,50,000.00	12,29,95,000.00
(iii) DISPUTED DUES- MSME	-	-	-	-	-
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-
Unbilled Dues	NIL				

## 6 OTHER CURRENT LIABILITIES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
- Other payables (As Per List)		
- Statutory Dues	34,05,037.91	9,97,659.00
- Expenses Payable	54,39,846.00	43,41,879.00
- Advance Against Supplies	65,32,416.40	76,11,264.00
- Cheques issued not presented	22,23,474.00	
	<u>1,76,00,774.31</u>	<u>1,29,50,802.00</u>

## 7 SHORT TERM PROVISIONS

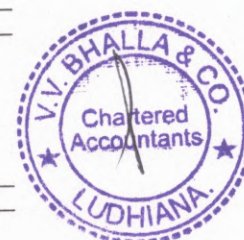
PARTICULARS	As on 31 March,2024	As on 31 March,2023
Income tax payable	13,15,797.82	13,33,000.00
TOTAL	<u>13,15,797.82</u>	<u>13,33,000.00</u>

## 9 Non current investment

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Deposits as Margin Money against bank guarantee		
Fixed Deposits having maturity period of more than 12 months from reporting date	14,18,210.00	
TOTAL	<u>14,18,210.00</u>	<u>-</u>

## 10 LONG TERM LOANS AND ADVANCES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Capital advances	2,56,99,929.00	



2,56,99,929.00

<b>11 Others (Non Current Assets)</b>		
PARTICULARS	As on 31 March,2024	As on 31 March,2023
<b>Security Deposits</b>		
Electricity Security	17,65,933.00	10,89,683.00
	<u>17,65,933.00</u>	<u>10,89,683.00</u>

<b>12 INVENTORIES</b>		
PARTICULARS	As on 31 March,2024	As on 31 March,2023
<b>Closing Stock (As Certified by Director's)</b>		
Raw Material	13,45,86,968.00	20,81,74,895.74
Finished Good	9,89,81,268.00	8,28,10,602.00
Consumables and stores	20,26,489.00	27,07,070.00
Packing and Forwarding	7,20,086.00	10,01,911.00
Other Consumables, stores and spares	8,32,049.00	15,13,876.00
	<u>Total: 23,71,46,860.00</u>	<u>Total: 29,62,08,354.74</u>

<b>13 TRADE RECEIVABLE</b>		
PARTICULARS	As on 31 March,2024	As on 31 March,2023
Secured and Considered goods		
Unsecured and Considered goods	28,31,80,827.00	14,03,45,168.12
Doubtful having significant increase in Credit Risk		
Receivable Credit Impaired		
<b>Total Receivables</b>		
Less: Credit Impaired and written off		
Less: Allowance for bad & doubtful debts		
	<u>Total: 28,31,80,827.00</u>	<u>Total: 14,03,45,168.12</u>

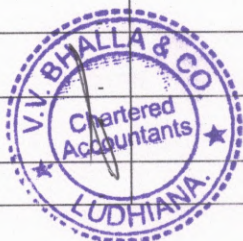
13.1

**Trade Receivable ageing (As on 31st March 2024)**

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables –	18,00,12,684.72	5,41,35,215.49	3,59,69,655.00	46,38,463.16	24,77,729.63	27,72,33,748.00
Undisputed Trade Receivables credit risk	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-
Trade Receivables-considered	-	12,84,649.00	-	-	46,62,430.00	59,47,079.00
(v) Disputed Trade increase in credit risk	-	-	-	-	-	-
Trade Receivables – credit	-	-	-	-	-	-
Dues	NIL					

**Trade Receivable ageing (As on 31st March 2023)**

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables –	8,53,96,836.00	2,88,16,872.00	1,14,57,120.00	1,50,139.00	48,83,442.00	13,07,04,409.00
Undisputed Trade Receivables credit risk	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-
Trade Receivables-considered	-	-	16,64,319.00	13,50,428.00	66,26,011.98	96,40,758.98
Trade Receivables – which have increase in credit risk	-	-	-	-	-	-



Trade Receivables - credit	-	-	-	-	-	-
Dues	NIL					

**14.00 CASH AND CASH EQUIVALENTS**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
	Amount(Rs)	Amount(Rs)
<u>Cash and cash equivalents</u>		
Cash in hand	19,96,877.78	8,81,845.48
<u>Deposits as Margin Money against bank guarantee</u>		
Other Fixed Deposits	83,79,814.08	
Less: Fixed Deposits having maturity period of more than 12 months from reporting date shown under Other non-current assets	14,18,210.00	
Fixed Deposits having maturity period of less than 12 months	69,61,604.08	59,09,565.95
Balances with banks		
- In Current Account	55,360.00	
	<b>90,13,841.86</b>	<b>67,91,411.43</b>

**15.00 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

PARTICULARS	As on 31 March,2024	As on 31 March,2023
	Amount(Rs)	Amount(Rs)
<u>Other Loans &amp; Advances</u>		
- Balance with Govt Authorities	4,54,94,196.33	2,09,53,713.11
- Advance to suppliers	2,84,64,689.39	1,42,20,700.95
<b>Total:</b>	<b>7,39,58,885.72</b>	<b>3,51,74,414.06</b>

**16.00 Other Current Assets**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
	Amount(Rs)	Amount(Rs)
Prepaid Insurance	5,33,884.00	4,98,960.00
<b>Total:</b>	<b>5,33,884.00</b>	<b>4,98,960.00</b>

Subject to our report of even date.

For V.V. BHALLA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 002928

CA Pankaj Bhalla  
Partner  
(M.No. 534281)

PLACE : LUDHIANA  
DATED :20.09.2024  
UDIN : 24534281BKBVAY3559

For and on behalf of board of directors of  
M/s. Madhur Knit Crafts Pvt. Ltd.

  
Piyush Gupta  
DIRECTOR  
DIN -05141402

  
Arun Gupta  
DIRECTOR  
DIN -00585772

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**NOTES RELATED TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED**  
**31-03-2024**

**17 REVENUE FROM OPERATIONS**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Sales (Net of return)	7,22,11,827.50	7,77,17,348.77
- Sale Central	1,01,16,33,624.00	81,50,58,755.95
- Sale Local	-	4,93,850.00
- Sale Export	-	-
<b>Total:</b>	<b>1,08,38,45,451.50</b>	<b>89,32,69,954.72</b>

**18 OTHER INCOME**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Rebate & Discount	38,837.54	51,881.00
Interest on Electricity Security	58,542.00	70,944.00
Interest on FDR	1,14,256.00	5,61,662.37
Insurance recd.	-	6,381.00
Misc Income	4.00	499.10
round off	-	164.58
Bank guarantee SBI	-	1,82,837.00
<b>Total:</b>	<b>2,11,639.54</b>	<b>8,74,369.05</b>

**19 COST OF MATERIALS CONSUMED**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Opening Stocks	20,81,74,895.74	10,53,41,287.00
Add: Purchases	74,11,94,434.00	74,40,81,134.72
	94,93,69,329.74	84,94,22,421.72
Less: Closing Stocks	13,81,65,590.00	20,81,74,895.74
<b>Total:</b>	<b>81,12,03,739.74</b>	<b>64,12,47,525.98</b>

**20 PURCHASE OF STOCK IN TRADE**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Blankets Purchased	53,92,252.00	36,55,245.27
<b>Total:</b>	<b>53,92,252.00</b>	<b>36,55,245.27</b>



21 CHANGE IN INVENTORY OF FINISHED GOODS, WIP AND STOCK IN TRADE

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Opening Stock	8,28,10,602.00	13,74,40,669.00
Closing Stock	9,89,81,270.00	8,28,10,602.00
<b>Total:</b>	<b>-1,61,70,668.00</b>	<b>5,46,30,067.00</b>

22 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Salary	36,15,754.00	35,64,883.00
Bonus	3,73,019.00	1,37,534.00
Employer share contri - LWF	11,420.00	12,160.00
Employer PF share Contri	2,01,184.00	1,99,961.00
ESI share contri	1,86,036.00	1,52,448.00
Staff Welfare	4,78,500.00	82,085.00
Labour Welfare Expense	8,95,219.00	2,57,099.00
Director remuneration	54,50,000.00	
Keyman insurance	27,00,000.00	
<b>Total:</b>	<b>1,39,11,132.00</b>	<b>44,06,170.00</b>

23 FINANCE COST  
PARTICULARS

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Interest to Bank	3,41,21,673.93	2,05,85,262.17
Bank Financial expenses	17,68,872.00	2,74,339.00
Interest to car loan	6,43,612.88	3,50,825.01
Bank Charges	1,60,361.56	36,290.92
Interest to Parties	61,24,319.00	97,27,339.00
Interest on Income Tax and TDS/GST	97,842.00	27,186.00
<b>Total:</b>	<b>4,29,16,681.37</b>	<b>3,10,01,242.10</b>

24 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Depreciation & Amortisation	1,78,56,913.53	1,64,46,946.00
<b>Total:</b>	<b>1,78,56,913.53</b>	<b>1,64,46,946.00</b>



25 **OTHER EXPENSES**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Manufacturing Expenses - as per list	17,70,86,102.77	12,71,66,750.61
Auditors Remuneration	1,00,000.00	30,000.00
Conveyance	1,67,430.00	-
Advertisement/ Newspaper	2,24,700.00	5,88,212.68
Donation	2,01,000.00	-
Commission	5,67,006.00	2,05,300.00
Postage & Telegram	42,141.00	20,507.00
Printing & Stationery	3,13,032.82	2,56,866.50
Professional Charges	10,45,344.00	-
Telephone Expenses	3,83,237.00	58,986.82
Lab Analysis Charges	18,781.00	-
Fee & Taxes	8,56,772.00	3,02,030.00
Repair & Maintenance	20,86,258.84	22,63,452.93
Travelling & Conveyance	8,16,583.32	12,50,728.00
Freight & Cartage Outwards	1,37,824.55	6,80,932.00
Software	11,18,587.46	-
Insurance	7,06,942.00	8,87,330.00
Car Insurance	1,51,172.00	-
Business Promotion	3,10,893.00	-
Newspaper	3,540.00	-
Office Expenses	10,62,610.15	2,52,900.00
Sweeper & Wastage Expenses	5,06,250.00	-
Tds Default	45,100.00	-
Discount	8,93,237.49	1,84,882.53
Exchange Rate Fluctuation	8,900.00	-
Security Services Charges	2,017.32	62,335.00
Misc Expenses	86,490.26	8,692.00
<b>Total:</b>	<b>18,89,41,952.98</b>	<b>13,42,19,906.07</b>

26 Earning Per Share (EPS) : The numerators and denominators used to calculate Basic and Diluted Diluted Earning per share :

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit/ (Loss) attributable to the Equity Shareholders (Amount in Rs.lacs)	1,70,14,339.08	60,41,221.35
Weighted average Number of equity shares outstanding during the year	97,00,000.00	97,00,000.00
Nominal value of equity shares	10.00	10.00
Basic/ Diluted earning per Share (Rs.)	1.75	0.62

27 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**  
(No cash outflow is expected)

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Contingent liabilities		
- TDS related	Nil	Nil
-Income tax related matters	Nil	Nil



Commitments	31st March, 2024	31st March, 2023
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Estimated Amount of contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil
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**28 Others**

- a) Figures in financial statements and notes have been rounded off to nearest rupee in Lacs
- b) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmations & reconciliation with the parties.
- c) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**29 Micro, Small & Medium Enterprises**

There is no amount pending towards the suppliers covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) to the extent such parties have been identified from the available information.

**30 Other Statutory Information**

1. The company does not have Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
2. The company do not have any transactions with struck off company.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) 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
  - b) Provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) 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
  - b) provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries
7. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the assessments under the Income -tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961



8.The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

9.Loans to Director: There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

a) repayable on demand; or

b) without specifying any terms or period of repayment

10.Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.

For V.V. BHALLA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 002928M

CA Pankaj Bhalla  
Partner  
(M.No. 534281)

PLACE : LUDHIANA  
DATED :20.09.2024  
UDIN : 24534281BKBVAY3559



For and on behalf of board of directors of  
M/s. Madhur Knit Crafts Private Limited

Piyush Gupta  
DIRECTOR  
DIN -05141402

Arun Gupta  
DIRECTOR  
DIN -00585772

## M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED

Notes No. 32 forming part of financial statements for the year ended March 31, 2024

### 1 Corporate information

MADHUR KNIT Crafts PRIVATE LTD. is a private company domiciled in India & incorporated under the provision of the Company Act, 1956. Its shares are not listed on stock exchanges in India. It is involved in Manufacturing of Hosiery, Ready Made Garments and Knitted Cloth.

### 2 Significant accounting policies and notes on accounts

#### a. Basis of preparation of financial statements:

The financial statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention and in compliance with mandatory accounting standards as notified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of Companies Act, 2013.

#### b Use of Estimate

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

#### c Revenue Recognition

i. Revenue from sale of goods is recognised when all significant risks and rewards of ownership is transferred to the buyer and the company retains no effective control of goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

ii Other income and expenditure are accounted for on accrual basis.

#### d Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition or construction less depreciation. Cost comprise the purchase price and other attributable costs including financing costs of borrowed funds attributable to acquisition of fixed assets for the period upto date when the asset is ready for use.

Depreciation on tangible assets is provided on SLM Basis as specified in Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

#### e Events occurring after the Balance Sheet Date

Events occurring after the Balance Sheet are considered upto the date of finalisation of accounts wherever material.

#### f. Valuation of Inventories

Inventories are valued at the lower of cost and net realised value. Cost includes cost of purchases, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The Company is having inventory in the shape of knitted Cloth, Textile Cloth & Readymade garments.

#### g. Investments

Long term investments are carried at cost less provision, if any, for decline in value which is other than temporary. Current investments are carried at lower of cost and fair value.

#### h. Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### 3 Related parties disclosures for the year ended 31.03.2024

Related Party Disclosures in accordance with the Accounting Standard (AS) 18 on Related Party Disclosures  
Name of the Related Parties and description:

(a) Key Managerial Personnel	Arun Gupta Rajesh Gupta Piyush Gupta Ravi Gupta Vishnu Gupta Chirag Gupta Vani Gupta Nitasha Gupta Sangeeta Gupta Madhur Gupta
Enterprises over which key management personnel or relative of such personnel is able to exercise significant control	1.National Yarn Agency, Ludhiana 2.Trimuti Hosiery Mills Pvt Ltd 3.K.C. Fabrics 4.Trimuti Apparels 5.Starlight Hosiery



(b) The following were the closing balances with related parties in the ordinary course of business during the year :

Disclosure of Related Parties and relationship between the parties:	Name	RELATION	(Amount in Rs.)	
			Balance as on 31.03.2023	Balance as on 31.03.2024
Unsecured Loans	Mr. Arun Gupta	Director	18,64,217.00	93,51,021.00
	Mr. Chirag Gupta	Director	82,212.00	51,32,905.00
	Arun Gupta HUF	Relative of Director	-	5,00,000.00
	Kastoor Chand Gupta HUF	Relative of Director	1,19,74,902.00	1,62,34,902.00
	Mr. Madhur Gupta	Director	13,94,436.00	-
	Mrs. Nitasha Gupta	Director	73,21,302.00	70,01,469.00
	Mr Piyush Gupta	Director	20,46,640.00	18,93,340.00
	Mr Rajesh Gupta	Director	90,77,896.00	86,55,696.00
	Mr Ravi Gupta	Director	13,13,451.00	-
	Mrs Sangeeta Gupta	Director	1,30,86,459.00	1,19,32,634.00
	Mrs Vani Gupta	Director	-	75,90,000.00
	Mr Vishnu Gupta	Director	74,51,982.00	-

Remuneration Payable	Mr Piyush Gupta	Director	-	5,75,600.00
Remuneration Payable	Mr. Chirag Gupta	Director	-	7,65,400.00
Remuneration Payable	Mrs. Nitasha Gupta	Director	-	4,14,200.00
Sundry Creditors	M/s. National Yarn Agency	Sister Concern	2,31,19,814.00	-21,216.00
Sundry Creditors	M/s Trimuti Hosiery Mills Pvt Ltd	Sister Concern	1,44,077.00	1,44,077.00
Sundry Debtors	M/s K.C. Fabrics	Sister Concern	29,31,459.00	25,65,730.00

(c) The Company had following transactions with the related parties as per the accounting standard during the reporting period:  
(Amount in Rs..)

NAME OF RELATED PERSON	RELATION	NATURE OF PAYMENT	AMOUNT (in lacs)
Mrs. Vani Gupta, Director	Director	Director Remuneration	6,50,000.00
Mr. Piyush Gupta, Director	Director	Director Remuneration	18,00,000.00
Mr. Chirag Gupta, Director	Director	Director Remuneration	18,00,000.00
Mrs. Nitasha Gupta, Director	Director	Director Remuneration	12,00,000.00

#### 4 Earnings per Share

Basic Earnings per share (before dilution) is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of shares for the period.

Diluted Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by dividing the weighted average number of shares determined and assuming conversion of all potential securities.

Earning Per Share (EPS) : The numerators and denominators used to calculate Basic and Diluted Diluted Earning per share :

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit/ (Loss) attributable to the Equity Shareholders (Amount in Rs.lacs)	1,70,14,339.08	60,41,221.35
Weighted average Number of equity shares outstanding during the year (in Lacs)	97,00,000.00	97,00,000.00
Nominal value of equity shares	10.00	10.00
Basic/ Diluted earning per Share (Rs.)	1.75	0.62

#### 5 Retirement Benefits

The Company contributes to Provident Fund and Employee State Insurance. No provision for gratuity is made as no employee has put in the qualifying period of service for entitlement of this benefit.

#### 6 Contingent liabilities

There is no contingent liability pertaining to previous years.

#### 7 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The details of amount outstanding to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act), is not available with company.

8 The balances of sundry debtors, loans and advances and creditors are subject to reconciliation & confirmation as balance confirmation certificates were not received till the date of audit.

9 The nature of loans & advances could not be ascertained. In the opinion of the Board of Directors, the current assets, loans and advances are stated at realisable value, if realised in the ordinary course of business. However, the debit balances outstanding in individual loans & advances accounts are subject to respective reconciliation and confirmation. The provision for all known liabilities are adequate and neither in excess nor short of the amount considered necessary.

#### 10 Preliminary Expenses

Preliminary Expenses are written off during the year under audit were Nil.

11 In accordance with the Accounting Standard (AS) - 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed in paragraphs 8 to 10 of the Standard) with regard to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of the Company.

#### 12 Deferred Tax Liability / Asset

The Company estimates a deferred tax Assets being timing difference between the estimated taxable income & financial statement for the current year amounting to Rs.. The Deferred Tax Assets has accrued because of difference in depreciation charged under the Companies Act, 1956 and Income Tax Act, 1961. The depreciaton under the respective Acts are:

(Amount in Rs..)

PARTICULARS	As on 31 March, 2024
Deferred Tax Liability	
Calculation of Deferred Tax liability	
WDV as per Companies Act	27,32,59,113.36
WDV as per Income Tax Act	21,69,45,576.00
Timing Difference resulting in DTL	5,63,13,537.36
DTL as at year end	1,46,41,519.71
Calculation of Amount Charged to Profit and Loss Account for Current period	
Depreciation as per Company Act	1,78,56,913.53
Depreciation as per Income Tax Act	1,66,07,961.00
Timing Difference for year under consideration	12,48,952.53
Amount Charged to Profit and Loss Account @ 26%	3,24,727.66



21,69,45,576.00

14 Previous year figures wherever necessary have been regrouped and rearranged, unsecured loans have been rescheduled on the basis of information gathered from the Board of Directors.

**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**

**NOTE 'B' OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2024**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2023	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE YEAR	TOTAL AS AT 31.03.2024	UP TO 31.3.2023	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.3.2023
Land	1,39,54,800.00	-	-	1,39,54,800.00	-	-	-	-	1,39,54,800.00	1,39,54,800.00
Air Compressor	7,15,100.00	-	-	7,15,100.00	4,46,264.00	45,265.83	-	4,91,529.83	2,23,570.17	2,68,835.99
Plant & Machinery	16,03,16,926.49	3,05,06,419.00	2,00,000.00	19,08,23,345.49	8,47,60,811.49	1,06,98,041.62	-	9,54,58,853.11	9,51,64,462.38	7,55,56,115.00
Air Conditioner	2,52,901.00	1,64,565.00	-	4,17,466.00	10,068.00	26,317.18	-	36,385.18	3,81,080.82	2,42,833.00
Boiler	54,97,853.40	-	-	54,97,853.40	34,28,524.40	3,48,014.12	-	37,76,538.52	17,21,314.88	20,69,329.00
Buildings	6,78,41,934.20	3,27,73,998.11	-	10,06,15,930.31	2,12,50,110.20	23,01,430.13	-	2,35,51,540.33	7,70,64,389.98	4,65,91,824.00
CCTV System	10,38,015.00	1,08,453.00	-	11,46,468.00	4,13,856.00	67,385.18	-	4,81,241.18	6,65,226.82	6,24,159.00
Computer	6,63,327.00	3,29,115.00	-	9,92,442.00	4,17,594.00	2,75,254.60	-	6,92,848.60	2,99,593.40	2,45,733.00
Crane	10,53,824.00	-	-	10,53,824.00	6,57,642.00	66,707.06	-	7,24,349.06	3,29,474.94	3,96,182.00
Design Frame	43,38,594.65	-	-	43,38,594.65	11,85,787.00	2,74,833.04	-	14,80,420.04	28,78,174.61	31,52,807.65
Electric fitting and Equipment	16,30,227.00	40,95,721.00	-	57,25,948.00	1,84,226.00	1,99,670.38	-	3,83,796.38	53,42,151.62	14,46,001.00
Fire Fitting Equipment	5,45,000.00	-	-	5,45,000.00	3,36,743.00	34,498.50	-	3,71,241.50	1,73,758.50	2,08,257.00
Furniture And Fixtures	9,84,615.00	-	-	9,84,615.00	5,60,590.00	93,538.43	-	6,54,128.43	3,30,486.58	4,24,025.00
Generator	47,19,800.00	-	-	47,19,800.00	29,45,411.00	2,98,763.34	-	32,44,174.34	14,75,625.66	17,74,389.00
Lift	25,18,897.00	-	-	25,18,897.00	14,31,087.00	1,59,446.18	-	15,90,533.18	9,28,363.82	10,87,810.00
Mobile and Telephone	2,07,135.00	1,15,974.00	-	3,23,109.00	14,723.00	22,443.43	-	37,166.43	2,85,942.57	1,92,412.00
Motor Cars	1,89,90,559.00	8,07,397.00	-	1,97,97,956.00	1,00,22,470.00	22,92,229.28	-	1,23,14,699.28	74,83,256.72	89,68,089.00
Motor Cycle	6,06,339.00	63,155.00	-	6,69,494.00	2,72,137.00	57,995.63	-	3,30,132.63	3,39,361.37	3,34,202.00
Office Equipment	2,89,132.00	2,88,302.00	-	5,77,434.00	2,74,675.00	40,895.21	-	3,15,570.21	2,61,863.79	14,457.00
Pollution Control Equipment	6,41,800.00	-	-	6,41,800.00	4,00,516.00	40,625.94	-	4,41,141.94	2,00,658.06	2,41,284.00
Transformer	51,61,900.00	-	-	51,61,900.00	37,07,905.00	4,90,380.50	-	41,98,285.50	9,63,614.50	14,53,995.00
Water tank	45,669.00	-	-	45,669.00	21,055.00	2,890.85	-	23,945.85	21,723.15	24,814.00
	29,20,14,348.74	6,92,53,097.11	2,00,000.00	36,10,67,445.85	13,27,42,195.09	1,78,36,326.43	-	15,05,78,521.52	21,04,88,924.33	15,92,72,153.84

8 (b) Intangible assets

Particulars	Gross Block/deemed cost				Accumulated Amortisation				Net carrying value	
	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	For the year	Eliminated on disposal of assets	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
31st March 2024										
Softwares/ Trade Marks	1,54,556.00	-	-	1,54,556.00	1,05,654.00	20,567.10	-	1,26,241.10	28,314.90	48,902.00
Total	1,54,556.00	-	-	1,54,556.00	1,05,654.00	20,567.10	-	1,26,241.10	28,314.90	48,902.00
31st March 2023										
Softwares/ Trade Marks	1,54,556.00	-	-	1,54,556.00	89,353.00	16,301.00	-	1,05,654.00	48,902.00	65,203.00
Total	1,54,556.00	-	-	1,54,556.00	89,353.00	16,301.00	-	1,05,654.00	48,902.00	65,203.00

8 (C) Capital Work In Progress

Particulars	As at 31 March 2024	As at 31 March 2023
Plant & Machinery under Installation	6,27,41,874.13	-
Total	6,27,41,874.13	-

Ageing of Capital work-in-progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended 31 March 2024					
Project in Progress	6,27,41,874.13	-	-	-	6,27,41,874.13
Project temporarily suspended	-	-	-	-	-
Year ended 31 March 2023					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-



**M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**LIST OF MANUFACTURING EXPENSES**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
MACHINERY REPAIR	89,86,832.00	1,01,30,968.67
BOILER EXPENSES	3,49,89,582.00	2,88,69,446.20
CONSUMABLE STORE & SPARE	6,02,73,321.00	3,87,95,414.93
PACKING & FORWARDING	2,28,49,592.00	99,38,969.78
FREIGHT & CARTAGE INWARDS	2,63,849.50	-
JOB WORK / FABRICATIONS & ERECTION CHARGES	70,300.00	13,54,330.03
LABOUR JOB CHARGES	52,40,006.27	-
LOADING & UNLOADING	2,48,994.00	-
HOUSE KEEPING LABOUR JOB CHARGES	9,60,000.00	9,32,000.00
LEAVE WITH WAGES	2,06,748.00	24,654.00
WAGES	2,30,05,692.00	2,09,40,830.00
POWER & FUEL	1,99,91,186.00	1,61,80,137.00
	<b>17,70,86,102.77</b>	<b>12,71,66,750.61</b>

**LIST OF REPAIR & MAINTENANCE**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
BUILDING REPAIR & MAINTENANCE	2,62,016.00	3,56,400.00
CCTV CAMERA REPAIR & MAINTENANCE	-	71,306.00
COMPUTER REPAIR & MAINTENANCE	1,24,952.80	1,06,193.25
GENERATOR REPAIR & MAINTENANCE	8,09,169.00	1,62,624.00
VEHICLE REPAIR & MAINTENANCE	3,64,008.79	-
OFFICE REPAIR & MAINTENANCE	-	7,20,930.00
ELECTRIC REPAIR & MAINTENANCE	5,26,112.25	8,45,999.68
	<b>20,86,258.84</b>	<b>22,63,452.93</b>

**LIST OF SECURED LOANS**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
<b>Secured Loans</b>		
HDFC BANK CAR LOAN (116250050)	16,37,964.25	24,43,454.00
HDFC BANK EICHER LOAN (129179062)	9,58,330.11	12,27,273.00
HDFC BANK LOAN (TATA INTRA)-116434507	2,37,953.98	3,52,749.00
HDFC BANK LTD (BBG WCTL-88375221)	1,87,70,129.58	-
HDFC BANK LTD (BBG WCTL-89213169)	1,95,31,113.00	-
HDFC BANK LTD (BBG WCTL-89348155)	12,00,00,000.00	-
HDFC BANK LTD CIAZ CAR LOAN -146936723	9,60,027.75	-
HDFC BANK LTD LOAN BBG(WCTL)-86277925)	1,19,40,714.99	1,35,64,681.00
HDFC BANK LTD LOAN BBG-WCTL(86619551)	82,21,946.36	92,70,578.00
HDFC BANK LTD LOAN BBG-WCTL(87133218)	1,70,45,148.87	1,92,92,271.00
HDFC BANK LTD LOAN BBG-WCTL(87916359)	86,39,264.71	-
	<b>20,79,42,593.60</b>	<b>4,61,51,006.00</b>
<b>Unsecured Loans</b>		
ADITYA BIRLA FINANCE LTD A/C-ABLDHBIL000000739234	44,35,760.00	-
AXIS BANK LTD LOAN A/C-BPR004109713283	30,88,506.00	-
FEDBANK FINANCIAL SER. LTD A/C-FEDLHL08L0521143	25,88,346.00	-
FULLERTON INDIA CREDIT CO.LTD A/C-255502411467342	44,35,757.46	-
ICICI BANK LTD LOAN A/C-UPLUD00048678303	43,08,200.00	-
IDFC BANK LTD LOAN A/C-128243465	67,86,712.13	-
INDUSIND BANK LIMITED A/C-756000054382	43,10,492.00	-
KISETSU SAISON FINANCE (I) PVT LTD A/C-5702559	37,28,885.00	-
KOTAK MAHINDRA BANK LTD A/C-CSG154490755	31,01,042.00	-
L & T FINANCIAL LTD A/C-BL230831040100107	43,03,347.36	-
TATA CAPITAL FIN. SER.LTD A/C-	-	-
TCFBL0363000012309234	43,00,140.00	-
YES BANK (LOAN A/C-BLN002301695253)	43,18,502.00	-
	<b>4,97,05,689.95</b>	-
	<b>25,76,48,283.55</b>	<b>4,61,51,006.00</b>



**LIST OF UNSECURED LOANS**

<b>PARTICULARS</b>	<b>As on 31 March,2024</b>	<b>As on 31 March,2023</b>
ANITA GUPTA		22,10,193.30
ANJU GUPTA		34,00,000.00
ARUN GUPTA	93,51,021.00	18,64,217.00
ARUN GUPTA HUF	5,00,000.00	
CHIRAG GUPTA	48,94,789.14	82,212.00
CHIRAG GUPTA HUF	2,77,068.00	
KASTOOR CHAND GUPTA		2,63,362.00
KASTOOR CHAND GUPTA (HUF)	1,52,34,902.00	1,19,74,902.00
MADHUR GUPTA		13,94,436.00
NITASHA GUPTA	70,01,469.00	73,21,302.00
PIYUSH GUPTA	19,36,882.75	20,46,640.93
PIYUSH GUPTA HUF	17,49,827.00	7,50,905.00
RAJESH GUPTA	86,55,696.00	90,77,896.00
RAJESH GUPTA SONS & HUF		17,49,482.00
RASHMI GUPTA		12,16,102.00
RAVI GUPTA		13,13,451.00
RAVI GUPTA (HUF)		2,70,821.00
RIDHIMA GUPTA	32,52,509.00	37,52,509.00
SANGEETA GUPTA	1,19,32,634.00	1,30,86,459.00
SHIV KUMAR BHAWANI SHANKAR (UN/LOAN)		49,85,495.00
VANI GUPTA	75,90,000.00	
VISHNU GUPTA		74,51,982.00
	<b>7,23,76,797.89</b>	<b>7,42,12,367.23</b>

**LIST OF TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2024</b>	<b>As on 31 March,2023</b>
MIGLANI TRADERS	10,70,233.00	
ONKAR PETRO	2,31,028.00	
PUSHPAK TRADING CO.	8,28,393.00	
SHREE JI TRADING CO.	70,652.00	
SIDHU TRADERS	4,60,302.75	
SIMRAN CERAMICS	8,283.00	
SUKHRAJ FILLING STATION	2,23,620.00	
UNIQUE AQUA SOLUTIONS	30,503.00	
DRYWALL PREFAB SYSTEMS	25,33,765.00	
ECOLOGIC BUILDING SYSTEM PVT LTD.	1,34,188.00	
IKSHUWAKU BUILDCON	13,89,595.00	
RMC PUNJAB	3,93,099.00	
AYAAN DYE CHEM	18,71,598.00	
COLOUR-CHEM INDIA PRIVATE LIMITED	10,71,643.00	
COLOUR CHEM UNIT II	1,68,740.00	
GREENTECH ENVIRO CONSULTANTS	5,30,071.00	
INDIANA ACIDS & CHEMICALS PVT LTD.	63,17,648.00	
KAKA RAM BABU RAM AGARWAL	42,62,767.00	
KHANNA ASSOCIATES	1,00,000.00	
PAHWA AND COMPANY	67,68,218.00	
PRINT SOLUTIONS	4,941.00	
R.K.DYES & CHEMICALS	39,614.00	
SARAL DYE CHEMS	9,18,848.00	
SHAGUN TRADERS	4,60,672.00	
SHARDA ENTERPRISES	4,29,412.00	
SHORI CHEMICALS PVT LTD	9,42,182.00	
SHREE SAI ENTERPRISES	2,03,904.00	
UNIKON INDUSTRIES	6,615.00	
UNITED DYES & CHEMICALS	6,29,010.00	
R.R.JAIN INDUSTRIES	1,70,079.00	
WELTEX ENTERPRISES	4,055.00	
DUKE FABRICS (INDIA) LIMITED	3,761.00	
OSWAL FABRICS	3,49,997.00	
PI COTTEX PRIVATE LIMITED	87,546.00	
B.R.KNITWEAR	26,88,860.00	
YARN SALES CORPORATION	72,21,759.00	
HARSHITA CREATIONS	9,77,823.00	
SAROJ KNITWEARS	15,49,913.00	



TRADE PAYABLES

ABHINAV FABRICS	2,91,380.00
ATAM LABELS	89,380.00
BABA INTERNATIONAL	4,64,719.00
BAJRANJBALI DYEING	1,18,000.00
DEEPIKA RIBBONS	70,547.00
J.K.PACKERS	25,400.00
JP ENTERPRISES	39,032.00
J.R.SALES CORPORATION	9,116.00
MALHOTRA MANUFACTURERS	54,884.00
OM PROCESSORS PVT.LTD.	5,515.00
PDP APPARELS PRIVATE LIMITED	71,101.00
R.K.TRADERS	5,96,638.00
SAMBHAV SYNTHETICS	1,54,107.00
SANGEETA KNITWEAR	36,031.00
SHREERAMJI CLOTHING INDIA PVT LTD	15,346.00
SIGMA AUTO TEX	60,619.00
SMASH TAG HOUSE	3,731.00
B.GANGAHAR & SONS	59,934.00
BHALLA ENGINEERS	76,808.00
BITLA IRON & HARDWARE STORE	21,901.00
DELTA ENGINEERS	10,00,000.00
GUPTA STEEL	3,00,375.00
GURUSON INTERNATIONAL	3,08,684.00
MODERN INFRA PROJECTS	5,40,000.00
R.S.SALES CORP	30,304.00
S.R.INTERNATIONAL	15,48,420.00
STAR APPARELS	8,00,700.00
LALIT K GUPTA & CO.	7,944.00
ARIHANT THREADS	1,46,373.00
ASHOKA HARDWARE & MILLS STORE	25,976.00
ASHOKA PAINTS	41,400.00
BAJRANG WOOL TEX PVT LTD	3,85,000.00
ESS PEE SALES	10,030.00
GRD ENTERPRISES	2,000.00
GUPTA INTERNATIONAL	1,28,856.00
LAXMI ASSOCIATES	2,47,993.00
MAGAN ELECTRICAL WORKS	1,19,795.00
M.J.ENTERPRISES	86,836.00
NARAIN DASS MANGAT RAM	40,000.00
NAVYUG HI-TECH-ENGINEERS	84,287.00
NEW CALCUTTA HOUSE(REGD.)	1,04,499.00
R.S.MECHANICAL WORKS	54,636.00
SOMA INTERNATIONAL	15,912.00
SURJIT SINGH & SONS	5,89,924.00
TANEJA TRADERS	99,498.00
3V INTERNATIONAL	62,120.00
COMMERCIAL TRADERS	869.00
MA SCREEN MAKER	98,560.00
ADITYA INTERNATIONAL	3,651.00
ALKALINE DEW (INDIA)	7,500.00
AMRIT ENTERPRISES	12,142.00
BANSAL AGRO INDUSTRIES (REGD)	700.00
B B INFOTECH	5,900.00
BHARTI AIRTEL LIMITED	3,528.20
CONFEDERATION OF INDIAN INDUSTRY	52,038.00
CONSULTING ROOMS PRIVATE LIMITED	59,999.00
CONTEL COMMUNICATIONS SYSTEMS	4,900.00
DHARMENDER RAM	23,755.00
DISHA INFOTECH	1,57,547.00
ESSENTIAL ENGINEERS	7,140.00
FINE BEARING & OIL SEAL STORE	87,287.00
FINE HYDRAULICS & AUTOMATION	460.00
GURNOOR AIR COMPRESSOR SERVICE	26,845.00
HARYANA CERAMIC AND ALLIED PRODUCTS	39,117.00
J.K.FURNITURE	27,350.00



**M/S. MADHUR KNIT Crafts PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**STATUTORY DUES**

<b>PARTICULARS</b>	<b>As on 31 March,2024</b>	<b>As on 31 March,2023</b>
EMPLOYEE ESI SHARE CONTRI PAYABLE	3,100.00	2,778.00
EMPLOYEE LWF SHARE CONTRI PAYABLE	1,545.00	1,430.00
EMPLOYEE PF SHARE CONTRI PAYABLE	12,017.00	22,077.00
EMPLOYERS ESI SHARE CONTRI PAYABLE	13,387.00	11,987.00
EMPLOYERS LWF SHARE CONTRI PAYABLE	6,180.00	5,720.00
EMPLOYERS PF SHARE CONTRI. PAYABLE	12,017.00	22,077.00
TDS ON COMMISSION	37,269.00	5,265.00
TDS PAYABLE 194Q	5,72,186.00	5,77,208.00
TDS PAYABLE 194A	1,87,883.00	3,14,875.00
TDS PAYABLE 194J	99,059.00	15,900.00
TDS PAYABLE (CONTRACT)	80,766.00	8,879.00
INTEREST PAYABLE	17,84,628.91	-
TDS PAYABLE ON SALARY	5,95,000.00	-
TCS PAYABLE ON SCRAP 1%	-	8,886.00
TCS PAYABLE -0.01%	-	577.00
	<b>34,05,037.91</b>	<b>9,97,659.00</b>

**Expenses Payable**

ELECTRICITY EXPENSES PAYABLE	7,32,333.00	24,65,340.00
INSPECTION CHARGES	1,002.00	1,840.00
AUDIT FEE PAYABLE	1,00,000.00	30,000.00
DIRECTOR'S REMUNERATION	17,55,200.00	-
LEAVE WITH WAGES PAYABLE	2,06,748.00	24,654.00
SALARY AND WAGES PAYABLE	22,71,544.00	16,82,511.00
BONUS PAYABLE	3,73,019.00	1,37,534.00
	<b>54,39,846.00</b>	<b>43,41,879.00</b>



**M/S. MADHUR KNIT Crafts PRIVATE LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**ADVANCES AGAINST SUPPLY TO BE MADE**

<b>PARTICULARS</b>	<b>As on 31 March,2024</b>
BALAJI TRADERS	35,564.00
KANHAIYA GARMENTS	34,700.00
SHANKAR TRADERS	69,396.00
CENTEX INTERNATIONAL PRIVATE LIMITED	12,500.00
CEUTICS SCIENCES PRIVATE LIMITED	54,461.00
G.K.BURMAN HERBALS	50,803.00
JAMS CLOTHING CO	2,58,389.00
R H HANDLOOM	74,915.00
SAI TEXTILES (TAMILNADU)	24,81,100.00
BS VALLABH KNIT FAB	3,80,936.00
JBH IMPEX	9,06,146.00
P.K.GUPTA INDUSTRIES	96,347.00
RAJ FABRIC	12,119.00
RICKY FABRICS	9,520.00
SHIVANAND FABRICS	1,95,855.00
SHRI GANESH SYNTHETICS	10,950.00
SUSPENSE	1,96,979.00
D. C. KAPOOR HOSIERY	1,760.00
B.L.MADAN HOISERY	5,00,000.00
B.L.M KNIT FAB	4,99,976.40
TRIMURTI TEXTILE PARK ASSOCIATION	6,50,000.00
	<b>65,32,416.40</b>

**SHORT TERM LOANS AND ADVANCES**

<b>PARTICULARS</b>	<b>As on 31 March,2024</b>	<b>As on 31 March,2023</b>
<b><u>Balance with Govt Authorities</u></b>		
TCS RECOVERABLE 23-24		12,453.00
TCS ON PSPCL 206CR 23-24		81,862.00
TDS RECOVERABLE 23-24		12,01,311.30
ADD DIRECTOR GENERAL OF FOREIGN TRADE	1,03,906.00	1,03,906.00
MAT ENTITLEMENT	64,42,451.00	
ADVANCE TAX AY 23-24		3,00,000.00
ELECTRONIC CASH LEDGER	9,028.00	9,028.00
GST BALANCES	3,86,58,811.33	1,55,50,596.81
ESTAMP COLLECTION	2,80,000.00	-
GST REFUND	-	36,94,556.00
	<b>4,54,94,196.33</b>	<b>2,09,53,713.11</b>



PARTICULARSTRADE PAYABLES

J.S.PAINTER	1,13,830.00
MAHAVIR INDUSTRIES	8,496.00
MARUTI SUZUKI INDIA LIMITED	17,511.00
PAPPU KUMAR YADAV	22,275.00
PARDEEP SINGH	19,000.00
RANBIR AUTOMOBILES	71,302.00
RAVINDER ENTERPRISES	31,400.00
RAVI SALES CORPORATION	14,868.00
ROHIT GRAPHICS & STATIONERY	53,412.00
ROOPA SCREEN PRIVATE LIMITED	1,46,910.00
R.S.ENTERPRISES (LDH)	2,00,600.00
SAGGU TRADERS	11,400.00
SANDEEP BEHAL AND CO	17,083.00
SANJAY EMPORIUM (REGD)	5,03,624.00
SIMRAN HOUSE KEEPING	69,600.00
SONU ALUMINIUM & GLASS HOUSE	19,328.00
SPI EQUIPMENTS INDIA PVT.LTD.	5,310.00
S.TEX ENTERPRISES	56,640.00
SUKHRAJ SINGH	16,983.00
SURYA ELECTRO CONTROLS (LDH)	75,863.00
TECH SAVVY INTERNATIONAL	12,200.00
D.K.DAWAR HOSIERY	3,59,288.00
TRIMURTI HOSIERY MILLS PVT.LTD.	1,44,077.00
ATAM TRADING COMPANY	2,71,129.00
J.K.POLYFAB	6,16,476.00
MADHUSUDHAN TRADING CO.	14,271.00
SHREE SHANTI NATH ENTERPRISES	26,880.00
SILVER LINE PACKWELL	2,21,387.00
SINGHALSONS ENTERPRISES	11,09,244.00
HOME STYLE FURNISHING PVT.LTD.	5,65,458.00
MUKUL TEXTILE INDUSTRIES	3,77,729.00
SHREE RAM Crafts	16,545.00
GOPIMAL KAUR SAIN INDS.(P) LTD	2,79,48,846.00
HITESH YARN AGENCY PRIVATE LIMITED	1,71,84,885.00
ARHAM YARNS	16,13,981.00
DAMODAR YARN AGENCY	20,77,198.00
KEDIA YARNS PRIVATE LIMITED	8,66,492.00
K.R.YARNS PVT LTD	1,49,92,027.00
DUGGAR YARN AGENCY	1,28,972.00
	<u>12,48,40,896.95</u>



Note-31

Statement Of Accounting Ratio's						
Ratio	Numerator	Denominator	Year ending 2024	Year ending 2023	Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.42	1.31	7.85%	-
Debt / Equity ratio	Total Debt	Total Equity	3.43	2.21	55.30%	Due to increase in total debt of the company
Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year* + Interest expense	0.59	0.27	117.56%	Due to increase in the Profitability.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	10.07%	3.90%	158.30%	Due to increase in the Profitability.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.666	3.014	21.61%	-
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	5.12	6.09	-15.99%	-
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	6.02	5.49	9.83%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital	6.11	7.82	-21.89%	-
Net profit ratio	Net Profit before tax	Net sales	1.57%	0.68%	132.12%	Due to increase in the Profitability.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	13.53%	14.69%	-7.88%	-
Return on Investment	PAT	Total Assets	1.88%	0.94%	98.78%	Due to increase in the Profitability.

